

To our shareholders,

Security Code (in Japan) 6702  
(Mail dispatch date) June 2, 2025  
(Start date of measures for electronic provision) May 29, 2025  
Takahito Tokita  
Representative Director, CEO  
Fujitsu Limited  
1-1, Kamikodanaka 4-chome,  
Nakahara-ku, Kawasaki-shi,  
Kanagawa

## **NOTICE OF THE 125<sup>th</sup> ANNUAL SHAREHOLDERS' MEETING**

We hereby inform you that the 125<sup>th</sup> Annual Shareholders' Meeting will be held as set forth below.  
For convening this Shareholders' Meeting, the Company has taken measures for providing information that constitutes the content of reference materials for the shareholders' meeting, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format and posted at the following websites. Therefore, we would like you to access one of the websites and confirm.

Company's website:  
<https://www.fujitsu.com/global/about/ir/stock/meeting/>

Informational materials for the shareholders' meeting (in Japanese only):  
<https://d.sokai.jp/6702/teiji/>

Moreover, matters for which measures for providing information in electronic format are to be taken are also available at the website of the Tokyo Stock Exchange (TSE), in addition to the above website. Therefore, we would like you to confirm from the following:

Tokyo Stock Exchange (Listed Company Search):  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the above, enter "Fujitsu" in "Issue name (company name)" or "6702" in "Code" and search, select "Basic information" and "Documents for public inspection/PR information" in sequence, and confirm from the "[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting]" section under "Documents for public inspection" section.)

In case of nonattendance, you may exercise your voting rights by mail or via the Internet in advance. Please review the attached Reference Materials for the Annual Shareholders' Meeting and exercise your voting rights by following the instructions of "Exercise of Voting Rights in Case of Nonattendance" on Page 2.

- 1. Time & Date** 10:00 a.m., Monday, June 23, 2025 (The reception desk opens at 9:00 a.m.)
- 2. Venue** Shin Yokohama Prince Hotel  
\*From this shareholders' meeting, the reception desk will be on the 5th floor.  
4, Shin Yokohama 3-chome, Kohoku-ku, Yokohama-shi, Kanagawa, Japan
- 3. Purposes of the Shareholders' Meeting Reports:**  
Business Report, Consolidated and Unconsolidated Financial Statements for the 125<sup>th</sup> Business Period (April 1, 2024 – March 31, 2025); Auditing Reports from Accounting Auditor and Audit & Supervisory Board on Consolidated Financial Statements

**Agenda:**

Proposal No. 1 Election of Nine Directors

Proposal No. 2 Election of One Audit &amp; Supervisory Board Member

○ **Points to Note for Shareholders Attending the Meeting:**

- (1) Please bring your Voting Card to the meeting venue reception.
- (2) Please refrain from taking photographs, recording video, or recording audio within the meeting venue.
- (3) The number of questions during the question and answer section is limited to one per person.

**4. Attached Materials**

- (1) “Reports on the 125th Business Period,” which states the matters for which measures for providing information in electronic format are to be taken, will be delivered to the shareholders who requested for the delivery of paper-based documents. In accordance with laws and regulations and the provision of Article 17 of the Company’s Articles of Incorporation, the reports exclude the following items:

Business Report	“Fujitsu Group Principal Offices and Plants,” “Employees,” “Principal Lenders,” “Stock,” “Stock Acquisition Rights,” “Overview of Liability Limitation Agreement,” “Summary of Contents of Directors and Officers Liability Insurance Policy, etc.,” “Concurrent Positions of External Directors and Auditors and Their Activities,” “Other Matters Regarding Management,” “Basic Policy on the Control of the Company,” “Policy on Decision Regarding Dividends of Surplus etc.,” “Accounting Auditor” and “System to Ensure the Properness of Fujitsu Group Operations”
Consolidated Financial Statements	“Consolidated Statement of Financial Position,” “Consolidated Statement of Profit or Loss,” “Consolidated Statement of Changes in Equity,” “[Unaudited] Simplified Consolidated Statement of Comprehensive Income,” “[Unaudited] Simplified Consolidated Statement of Cash Flows” and “Notes to Consolidated Financial Statements”
Unconsolidated Financial Statements	“Unconsolidated Balance Sheet,” “Unconsolidated Profit and Loss,” “Unconsolidated Statement of Changes in Net Assets” and “Notes to Unconsolidated Financial Statements”
Audit Reports	“Transcript of Accounting Auditor’s Report on the Consolidated Financial Statements,” “Transcript of Accounting Auditor’s Report on the Unconsolidated Financial Statements” and “Transcript of Audit & Supervisory Board Audit Report”

Audit & Supervisory Board Members and the accounting auditor have audited the documents subject to audits, including the items above.

- (2) In the case of any revisions to the matters for which measures for providing information in electronic format are to be taken, the revisions, and the matters before and after the revisions will be posted at **the websites on Page 1.**

**5. Voting**

- (1) Exercise of Voting Rights in Case of Nonattendance

If you are not attending the Shareholders’ Meeting, we ask you to exercise your voting rights by using one of the following methods.

[Voting by mail]

Please complete the Voting Card, indicating your approval or disapproval for each of the proposals, and return it to the Company.

Deadline for exercise

To reach the Company no later than 6:00 p.m. on Friday, June 20, 2025 (Japan standard time)

[Voting via the Internet]

Please access the Company's designated online voting site (<https://evote.tr.mufg.jp/>) via a PC or mobile phone using the login ID and temporary password printed on the enclosed Voting Card. Please indicate and submit your approval or disapproval for each of the proposals, following the on-screen instructions. Please note that the input of neither login ID nor temporary password is required when you access the voting site by reading the QR code (for the first-time login only).

Deadline for exercise

To be received no later than 6:00 p.m. on Friday, June 20, 2025 (Japan standard time)

Please note that the input of neither login ID nor temporary password is required when you access the voting site by reading the QR code.

[Exercise of Voting Rights by Proxy]

Voting rights can be exercised by a proxy shareholder, so long as the proxy is a shareholder who is able to exercise his or her voting rights at the Shareholders' Meeting.

Items that shareholders should bring to reception

Voting Card

(For yourself and any proxy)

+ Documentation certifying authority to act as proxy

(2) Board Resolution regarding Exercise of Voting Rights

- a. Any voting right exercised by mail without indicating approval or disapproval for a particular proposal on the Voting Card will be counted as a vote for approval of the proposal.
- b. If any voting right is exercised both by mail and via the Internet, exercise via the Internet will be recognized as the valid exercise of the voting right.
- c. If any voting right is exercised more than once via the Internet, the latest exercise will be recognized as the valid exercise of the voting right.
- d. No Voting Card has been sent to those shareholders who have given consent to receive a notice by email. Any such shareholder wishing to have his or her Voting Card issued is asked to contact the Company's representative at the following address:

Contact: Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation

Mailing address: P.O.Box 29, Shin-Tokyo Post Office, 137-8081, Japan

Telephone: 0120-232-711 (toll-free)

Reception hours: 9:00 a.m. to 5:00 p.m. (not available on Saturdays, Sundays, and national holidays)

*Note:*

This English version of the Notice and attached materials is a translation for reference only. The style of this English version differs slightly from the original Japanese version.

**REFERENCE MATERIALS FOR THE ANNUAL SHAREHOLDERS' MEETING****Proposal No. 1 Election of Nine Directors**

The terms of office for all nine Directors expire at the close of this Annual Shareholders' Meeting. Accordingly, the Company proposes the election of nine Directors including five Independent Directors. Candidates for the position of Director are listed on Pages 7 to 15. The term of office for each Director shall be until the close of next year's Annual Shareholders' Meeting.

The candidates for Director were approved by the Board of Directors as the Executive Nomination Committee consulted with the Board of Directors and gave a report after consideration in accordance with the "Structural framework" and the "Procedures and policy of Directors and Auditors nomination/dismissal" stipulated in the Company's Corporate Governance Policy. In addition, for the purpose of materializing the discussion on the mid-to long-term Management Direction in the Board of Directors, the nomination of the candidates for Executive Directors was conducted from a standpoint of electing candidates with a company-wide perspective and who can meet expectations that shareholders have for this position.

In order to achieve the Company's "Our Purpose" of "Make the world more sustainable by building trust in society through innovation," the Company has steadily promoted the transformation of business portfolio that contributes to improving corporate value and endeavored to expand revenue since the start of the business execution system with Mr. Takahito Tokita as Representative Director, CEO. Since fiscal 2025 is the final year of the current medium-term management plan, to ensure the realization of the plan, the Company has decided to renominate Mr. Takahito Tokita, Representative Director, CEO, Mr. Takeshi Isobe, Representative Director, Corporate Vice President and Mr. Hiroki Hiramatsu, Corporate Executive Officer, as candidates for Executive Director.

Ms. Izumi Kobayashi, who is a new candidate for Director, is a candidate for Independent Director. The Company expects her to provide oversight and advice from a fair and objective standpoint based on her extensive knowledge of finance and risk management gained through her experience at global companies and organizations. Ms. Chiaki Mukai will resign as Independent Director at the close of this Shareholders' Meeting.

Regarding five Non-Executive Directors, including four other Independent Directors, considering the importance of consistent oversight and advice in fiscal 2025, the final year of the current medium-term management plan, the Company proposes to reelect all of them.

**[Planned Board Structure after the approval at the Shareholders' Meeting]**

Candidate No.	Name	Authority of Representation	Independent Director	Position and responsibility at the Company
Non-Executive Director				
1	Hidenori Furuta			Non-Executive Chairman, Member of the Board
Executive Directors				
2	Takahito Tokita	x		CEO <sup>*1)</sup> , Chairman of the Risk Management & Compliance Committee
3	Takeshi Isobe	x		Representative Director, Corporate Vice President, CFO <sup>*1)</sup>
4	Hiroki Hiramatsu			Corporate Executive Officer, SEVP, CHRO <sup>*1)</sup>
Non-Executive Directors				
5	Yoshiko Kojo		x	Chairperson of the Board of Directors
6	Kenichiro Sasae		x	
7	Byron Gill		x	
8	Takuya Hirano		x	
9	Izumi Kobayashi		x	

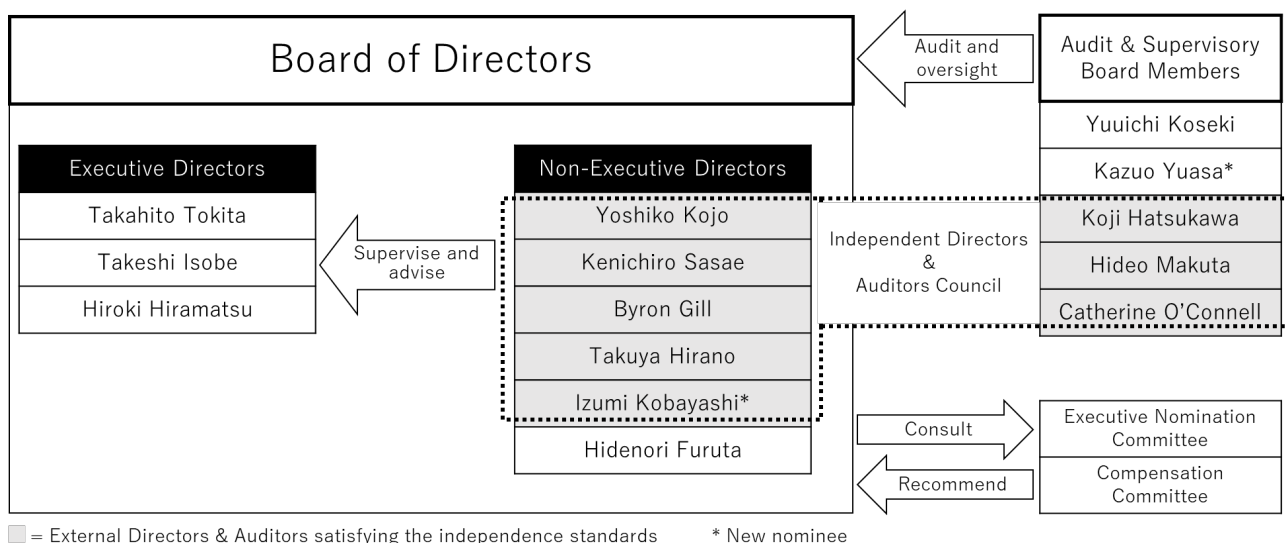
Note:

<sup>\*1)</sup> CEO, CFO, and CHRO are abbreviations of Chief Executive Officer, Chief Financial Officer, and Chief Human Resource Officer, respectively.

### Framework of Fujitsu's Corporate Governance Structure (Reference)

The Company outlines the following rules to ensure the effective oversight and advice from a diverse perspective of Non-Executive Directors (Independent Directors and Directors from within the Company who are not in charge of execution of business) to Executive Directors on their business execution as part of the Board of Directors function while taking advantage of the Company with the Audit & Supervisory Board system:

- Independent Directors are appointed as the core members of Non-Executive Directors, and at least one Non-Executive Director is appointed from within the Company.
- The skills and diversity necessary for the Board of Directors shall be considered when selecting candidates for Non-Executive Director.
- The majority of the Board of Directors members shall be Independent Directors.
- Independent Directors must meet the independence standards established by the Company (hereinafter referred to as "Independence Standards").
- The Company has the Audit & Supervisory Board Members' external audit and oversight on the Board of Directors, the voluntary Executive Nomination Committee and Compensation Committee composed of Non-Executive Directors and Auditors (hereinafter, the term used for the combination of Non-Executive Directors and Audit & Supervisory Board Members), and the Independent Directors & Auditors Council composed of Independent Directors & Auditors (hereinafter, the term used for the combination of Independent Directors and Independent Audit & Supervisory Board Members), all of which function to complement the Board of Directors.
- Independent Audit & Supervisory Board Members shall be the External Audit & Supervisory Board Members who meet the Independence Standards.



## **Stance on Independence of External Directors & Auditors (Reference)**

The Company states its Independence Standards for External Directors & Auditors in the Corporate Governance Policy, which was established by the resolution of the Board of Directors in December 2015.

### **Independence Standards for External Directors & Auditors**

The Company determines that External Directors & Auditors are independent if, as a result of an investigation to the extent reasonably possible in the Company, it is determined that the External Directors & Auditors satisfy all of the criteria set forth in paragraphs 1. through 4. below.

1. A person who is not a Director (excludes Independent Director) or an employee of one of Fujitsu Group Companies<sup>1</sup>, at present and/or in the past.
2. A Director and Auditor will be independent if none of the following items are met, at present and/or in the past three years:
  - (1) Director, Executive Officer, Audit & Supervisory Board Member, or important employee<sup>3</sup> of a Major Shareholder<sup>2</sup> of Fujitsu;
  - (2) Director, Executive Officer, Audit & Supervisory Board Member, or important employee<sup>3</sup> of a Major Lender<sup>4</sup> to Fujitsu;
  - (3) Partner or employee of accounting auditor of Fujitsu;
  - (4) Director, Executive Officer, Audit & Supervisory Board Member, or Corporate Executive Officer mutually exchanged between Fujitsu and another company;
  - (5) A person who receives a Significant Amount of Monetary Benefits<sup>5</sup> or other property as an individual, or as a Director, Executive Officer, Audit & Supervisory Board Member, or important employee<sup>3</sup> of a small corporation, etc. that can be regarded as an individual, other than the compensation as a Director or Audit & Supervisory Board Member from Fujitsu; or
  - (6) Director, Executive Officer, Audit & Supervisory Board Member, or important employee<sup>3</sup> of a Major Business Partner<sup>6</sup> of Fujitsu.
3. A person who does not have a Close Relative<sup>7</sup> will be independent, wherein a Close Relative meets one of the following items, at present or at any time within the preceding three years:
  - (1) Executive Director, Non-Executive Director<sup>8</sup>, or important employee of Fujitsu Group Companies; and
  - (2) Any person listed in any of the above items (1) through (6) of Paragraph 2 (provided, however, that in the case of item (3), this is limited to important persons for natural persons listed in the same).
4. In addition to what is provided for in the preceding items, there are no other circumstances in which it is reasonably determined that there is a risk of substantial conflict of interest with General Shareholders.

---

1 "Fujitsu Group Companies" means Fujitsu Limited and its subsidiaries.

2 "Major Shareholder" indicates a shareholder who holds at least 10 percent of the voting rights of Fujitsu nominally or substantially.

3 "Employee" excludes an Independent Director or an Independent Auditor of a Major Shareholder, Lender, corporation, or Business Partner.

4 "Major Lender" indicates the lender whose total amount of Fujitsu's borrowings at the end of the most recent fiscal year exceeds 2% of Fujitsu's total consolidated assets at the end of the fiscal year.

5 "Significant Amount of Monetary Benefits" means the sum of annual compensation for expert services and donation exceeding 10 million yen on average for the past three fiscal years.

6 "Major Business Partner" means a company with whom Fujitsu made a business transaction within the preceding three fiscal years and the total amount of the transaction (payments or receipts for ongoing product and service delivery and procurement) exceeds 2% of consolidated sales revenue of either Fujitsu or that company.

7 "Close Relative" means a family, spouse, or cohabiter within the second degrees of kinship (as stipulated in the Civil Code of Japan).

8 This condition applies only when judging the independence of Fujitsu's External Audit & Supervisory Board Member or a nominee thereof.

9 The positions listed in the Independence Standards include those corresponding positions.

Candidate No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
1	<p>Hidenori Furuta</p> <p>(December 13, 1958)</p> <p><i>*Reappointment</i></p> <p>[No. of Years Served as a Director*2)] 6</p> <p>[No. of the Company's Shares Held] 109,560</p> <p>[Attendance at the FY2024 Board of Directors' Meetings] 100%</p>	<p>Apr. 1982 Joined the Company</p> <p>May 2009 Head of Manufacturing Industry Solutions Business Unit</p> <p>Apr. 2012 Corporate Executive Officer</p> <p>Apr. 2014 Corporate Executive Officer, EVP*3)</p> <p>Head of Global Delivery</p> <p>Apr. 2018 Corporate Executive Officer, SEVP*3) (until May 2019)</p> <p>Head of Digital Services Business</p> <p>Jan. 2019 SEVP, Head of Technology Solutions Business (until March 2020)</p> <p>Representative Director, CTO*4) (until June 2021)</p> <p>Jun. 2019 Representative Director, COO*4) (until March 2024)</p> <p>Apr. 2020 SEVP, Head of Global Solutions Business</p> <p>Oct. 2021 Representative Director, CDPO*4) (until March 2023)</p> <p>Apr. 2024 Non-Executive Chairman, Member of the Board (to present)</p> <p>Jun. 2024 Member of the Executive Nomination Committee (to present)</p>
		[Significant concurrent positions outside the Company]
		None
		[Reasons for Nomination]
		As Representative Director, COO*4), Mr. Hidenori Furuta has supported Mr. Takahito Tokita, Representative Director, CEO. Because the Company believes that he will remain suitable for supervising and advising the execution of business operation and expects that he will help Independent Directors understand matters such as the Company's business fields, corporate culture, etc., based on his knowledge and experience concerning the broad execution of business operations including the Company's global business activities, the Company proposes reappointing him as a Non-Executive Director.
		The Company intends to reappoint him as Non-Executive Chairman, Member of the Board, if his appointment is approved at this Shareholders' Meeting.
		[Comments on Special-interest Relationships]
		Mr. Hidenori Furuta has no special-interest relationships with the Company.
		[Special Notice regarding the Director Candidate]
		Please refer to "Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates" on Page 17.

## Notes:

\*2) "No. of Years Served as a Director" is as of the close of this Annual Shareholders' Meeting.

\*3) We eliminated the position names of Corporate Executive Officer (Senior Executive Vice President/Executive Vice President) in April 1, 2022 and Executive President in April 1, 2023 respectively, and changed to naming that demonstrates the scale of job responsibility using the FUJITSU Level (SEVP, EVP, SVP, etc.), the common global criteria. Although the stance regarding FUJITSU Levels as globally common levels has not changed, in Japan the names of "Senmu" for the position of SEVP, and "Jomu" for the position of EVP are used beginning on April 1, 2025.

\*4) CTO, COO, and CDPO are abbreviations of Chief Technology Officer, Chief Operating Officer, and Chief Data & Process Officer, respectively.

Candi- date No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
2	Takahito Tokita  (September 2, 1962)  <i>*Reappointment</i>  [No. of Years Served as a Director* <sup>2)</sup> ] 6  [No. of the Company’s Shares Held] 132,677  [Attendance at the FY2024 Board of Directors’ Meetings] 100%	Apr. 1988 Jun. 2014 Apr. 2015 Jan. 2019  Mar. 2019 Jun. 2019  Oct. 2019 Apr. 2021	Joined the Company Head of Financial Systems Unit, Integration Services Business Corporate Executive Officer Corporate Executive Officer, EVP* <sup>3)</sup> Head of Global Delivery Group, Technology Solutions Business Corporate Senior Executive Vice President Representative Director, CEO* <sup>1)</sup> (to present) Chairman of the Risk Management & Compliance Committee (to present) Representative Director President, CDXO* <sup>5)</sup> (until March 2023) CEO* <sup>1)</sup> (to present)
		[Significant concurrent positions outside the Company] None	
	[Reasons for Nomination] Mr. Takahito Tokita has a wealth of experience as a systems engineer in the business for the financial sector and has acted as the Head of Global Delivery Group, whose mission is to offer uniform services throughout the world. Since he was appointed as Representative Director of the Company in 2019, he has established the Company’s Purpose and, for its realization, has been promoting the company-wide DX (digital transformation) to transform Fujitsu itself. He has been carrying out various innovations not only for business portfolios but also in the area of business processes and corporate culture. In the medium-term management plan, the Company has positioned the three years from fiscal 2023 as a time to build a model for sustainable growth and improved profitability, and the Company as a whole has been focusing on key strategies. For this year, which is the final year, the Company believes it necessary for him to keep promoting these initiatives in terms of the business operation to realize the plan. Therefore, the Company proposes reappointing him as an Executive Director. The Company intends to reappoint him as Representative Director, CEO, if his reappointment is approved at this Shareholders’ Meeting.		
	[Comments on Special-interest Relationships] Mr. Takahito Tokita has no special-interest relationships with the Company.		
	[Special Notice regarding the Director Candidate] Please refer to “Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates” on Page 17.		

Note:

\*5) CDXO is an abbreviation of Chief Digital Transformation Officer.



Candi- date No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
3	Takeshi Isobe  (July 29, 1962)  *Reappointment  [No. of Years Served as a Director* <sup>2)</sup> ] 5  [No. of the Company's Shares Held] 44,955  [Attendance at the FY2024 Board of Directors' Meetings] 100%	<p>Apr. 1985 Joined the Company</p> <p>Jun. 2014 VP of Corporate Controller Division, Corporate Finance Unit</p> <p>Apr. 2018 Corporate Executive Officer Head of Corporate Finance Unit (until March 2021)</p> <p>Jun. 2019 Corporate Executive Officer, EVP*<sup>3)</sup> CFO*<sup>1)</sup> (to present)</p> <p>Apr. 2020 Corporate Executive Officer, SEVP*<sup>3)</sup></p> <p>Jun. 2020 Director and Corporate Executive Officer, SEVP*<sup>3)</sup></p> <p>Apr. 2022 Director and Corporate Executive Officer, SEVP*<sup>3)</sup></p> <p>Apr. 2024 Representative Director, Corporate Vice President, CFO*<sup>1)</sup> (to present)</p>
		[Significant concurrent positions outside the Company] None
	[Reasons for Nomination] Mr. Takeshi Isobe has been responsible for the formulation and execution of the financial strategy and constructive dialogues with shareholders and investors as CFO* <sup>1)</sup> . He has been formulating and executing Capital Allocation Policy. In this way, he has supported important decision-making concerning the Company's business execution. In view of his experience, the Company believes he is the most suitable person to continuously fulfill the role of leading the initiatives for realization of Our Purpose, as well as initiatives to achieve important financial targets in the medium-term management plan. Therefore, the Company proposes reappointing him as an Executive Director. The Company intends to reappoint him as Representative Director, Corporate Vice President, CFO, if his appointment is approved at this Shareholders' Meeting.	
	[Comments on Special-interest Relationships] Mr. Takeshi Isobe has no special-interest relationships with the Company.	
	[Special Notice regarding the Director Candidate] Please refer to "Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates" on Page 17.	

Candidate No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
4	Hiroki Hiramatsu  (November 29, 1965)  <i>*Reappointment</i>  [No. of Years Served as a Director <sup>*2)</sup> ] 1  [No. of the Company's Shares Held] 33,233  [Attendance at the FY2024 Board of Directors' Meetings] 100%	Apr. 1989	Joined the Company
		Apr. 2019	Corporate Executive Officer <sup>*3)</sup> (until March 2020) Head of Global Human Resources, Global Corporate Functions
		Jun. 2019	Head of Global Human Resources & Corporate Affairs Unit, Global Corporate Functions
		Apr. 2020	Corporate Executive Officer, EVP <sup>*3)</sup> (until March 2022) Head of Global Human Resources & Corporate Affairs Unit Health Promotion Unit
		Apr. 2021	Corporate Executive Officer, CHRO <sup>*1)</sup> (to present)
		Apr. 2022	Corporate Executive Officer, EVP <sup>*3)</sup>
		Apr. 2024	Corporate Executive Officer, SEVP <sup>*3)</sup>
		Jun. 2024	Director and Corporate Executive Officer, SEVP <sup>*3)</sup>
		Apr. 2025	Director and Corporate Executive Officer, SEVP <sup>*3)</sup> (to present)
		[Significant concurrent positions outside the Company]	
		None	
[Reasons for Nomination] Mr. Hiroki Hiramatsu has advanced insight through his experience as an executive manager in the human resource and corporate affairs fields and has been formulating and executing human resource strategy of the Company as CHRO <sup>*1)</sup> . For the achievement of the medium-term management plan, the Company believes he is the most suitable person to continue to fulfill the role of leading the initiatives to enhance the value of the human capital of the Company under the “people strategy,” a key strategy in the medium-term management plan. Therefore, the Company proposes reappointing him as an Executive Director.			
[Comments on Special-interest Relationships] Mr. Hiroki Hiramatsu has no special-interest relationships with the Company.			
[Special Notice regarding the Director Candidate] Please refer to “Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates” on Page 17.			

Candidate No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
5	<p>Yoshiko Kojo<sup>*6)</sup></p> <p>(June 19, 1956)</p> <p><i>*Reappointment</i> <i>*Independent Director</i></p> <p>[No. of Years Served as a Director<sup>*2)</sup>] 7</p> <p>[No. of the Company's Shares Held] 15,023</p> <p>[Attendance at the FY2024 Board of Directors' Meetings] 100%</p>	<p>Apr. 1988 Assistant Professor of International Relations, Faculty of Law, Kokugakuin University</p> <p>Apr. 1991 Associate Professor of International Relations, Faculty of Law, Kokugakuin University</p> <p>Apr. 1996 Associate Professor of International Relations, Department of Advanced Social and International Studies, The University of Tokyo</p> <p>Jun. 1999 Professor of International Relations, Department of Advanced Social and International Relations, The University of Tokyo (until March 2020)</p> <p>Oct. 2010 President, Japan Association of International Relations</p> <p>Oct. 2012 Member of Advisory Board, Japan Association of International Relations (until October 2024)</p> <p>Oct. 2014 Member of Science Council of Japan (until September 2020)</p> <p>Jun. 2018 Director of the Company (to present)</p> <p>Jul. 2019 Member of the Executive Nomination Committee (to present)</p> <p>Member of the Compensation Committee (until June 2023)</p> <p>Apr. 2020 Professor of Department of International Politics, Aoyama Gakuin University School of International Politics, Economics and Communication (until March 2025)</p> <p>Jun. 2024 Chairperson of the Board of Directors of the Company (to present)</p>
		[Significant concurrent positions outside the Company]
		None
		[Reasons for Nomination and Overview of Expected Role]
		Although Ms. Yoshiko Kojo has not previously been involved with company management other than having served as an external director, she served in important positions including the President of the Japan Association of International Relations. Her research has for many years focused mainly on the impact of economic entities, including private companies, on international politics. The Company expects that she will be able to keep providing extensive advice and oversight concerning the Company's responses to change in the external environment during a dramatic transition of international politics and initiatives for ESG management. Therefore, the Company proposes reappointing her as an Independent Director.
		Additionally, she has been serving as Chairperson of the Board of Directors since June 2024, and contributing to active and effective the Board of Directors management and the enhancement of the corporate value of the Company. The Company intends to reappoint her as Chairperson of the Board of Directors, if her appointment is approved at this Shareholders' Meeting.
		[Comments on Special-interest Relationships and the Independence of the Candidate]
		Ms. Yoshiko Kojo has no special-interest relationships with the Company.
		She is neither a Major Shareholder nor has she held an executive management position with a major trading partner of the Company within the preceding three fiscal years, and thus the Company believes that she satisfies the Independence Standards (Refer to Page 6) established by the Company. In accordance with listing regulations, the Company has reported to the securities exchanges on which the Company is listed in Japan that she is an Independent Director.
		[Special Notice regarding the Director Candidate]
		Please refer to "Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates" on Page 17.

Notes:

<sup>\*6)</sup> The name of Yoshiko Kojo in the domiciliary register is Yoshiko Kugu.

<i>Candidate No.</i>	<i>Name and date of birth</i>	<i>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</i>
6	<p>Kenichiro Sasae (September 25, 1951)</p> <p><i>*Reappointment</i> <i>*Independent Director</i></p> <p>[No. of Years Served as a Director*2] 4</p> <p>[No. of the Company's Shares Held] 2,993</p> <p>[Attendance at the FY2024 Board of Directors' Meetings] 100%</p>	<p>Apr. 1974 Joined Ministry of Foreign Affairs</p> <p>Mar. 2002 Director-General of Economic Affairs Bureau, Ministry of Foreign Affairs</p> <p>Jan. 2005 Director-General of Asian and Oceania Affairs Bureau, Ministry of Foreign Affairs</p> <p>Jan. 2008 Deputy Minister for Foreign Affairs</p> <p>Aug. 2010 Vice-Minister for Foreign Affairs</p> <p>Sep. 2012 Ambassador Extraordinary and Plenipotentiary of Japan to the United States of America</p> <p>Jun. 2018 President and Director General, The Japan Institute of International Affairs</p> <p>Jun. 2019 Outside Director, SEIREN CO., LTD. (to present) Outside Director, MITSUBISHI MOTORS CORPORATION (to present)</p> <p>Dec. 2020 President, The Japan Institute of International Affairs (to present)</p> <p>Jun. 2021 Director of the Company (to present)</p> <p>Jul. 2021 Member of the Compensation Committee (to present)</p> <p>Mar. 2022 Outside Director of Asahi Group Holdings, Ltd. (to present)</p>
		<p>[Significant concurrent positions outside the Company]</p> <p>President, The Japan Institute of International Affairs</p> <p>Outside Director, SEIREN CO., LTD.</p> <p>Outside Director, MITSUBISHI MOTORS CORPORATION</p> <p>Outside Director, Asahi Group Holdings, Ltd.</p>
		<p>[Reasons for Nomination and Overview of Expected Role]</p> <p>Although Mr. Kenichiro Sasae has not previously been involved with company management other than having served as an external director, he has served in important positions including the Vice-Minister for Foreign Affairs, Ambassador Extraordinary and Plenipotentiary of Japan to the United States of America, and currently as the President of the Japan Institute of International Affairs. He has extensive knowledge and practical experience in international politics and economics. As the international situation becomes more complicated these days, the Company expects that he will be able to keep providing oversight and advice from a fair and objective global perspective based on his knowledge and experience. Therefore, the Company proposes reappointing him as an Independent Director.</p>
		<p>[Comments on Special-interest Relationships and the Independence of the Candidate]</p> <p>Mr. Kenichiro Sasae has no special-interest relationships with the Company.</p> <p>In fiscal 2024, the Company has paid 20 million yen to the Japan Institute of International Affairs, where he serves as President, as the participation fee for its public interest project. However, the Company assessed that there is no significance to cause special interest relationships or influence over the independence of Outside Director. In addition, he is neither a Major Shareholder nor has he held an executive management position with a major trading partner of the Company within the preceding three fiscal years, and thus the Company believes that he satisfies the Independence Standards (Refer to Page 6) established by the Company. In accordance with listing regulations, the Company has reported to the securities exchanges on which the Company is listed in Japan that he is an Independent Director.</p>
		<p>[Special Notice regarding the Director Candidate]</p> <p>Please refer to "Special Notice regarding the Director and the Audit &amp; Supervisory Board Member Candidates" on Page 17.</p>

Candidate No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
7	Byron Gill <sup>*7)</sup>  (December 29, 1968)  <i>*Reappointment</i> <i>*Independent Director</i>  [No. of Years Served as a Director <sup>*2)</sup> ] 2  [No. of the Company's Shares Held] 0  [Attendance at the FY2024 Board of Directors' Meetings] 100%	<p>Sep. 1991 Joined Saison Corporation</p> <p>Jul. 1997 Vice President, Nikko Salomon Smith Barney Limited<sup>*8)</sup></p> <p>Aug. 1999 Chief Representative, Japan Branch, Soros Global Advisors, LLC</p> <p>Aug. 2000 Founding Partner, Indus Capital Partners, LLC Japan Representative, Indus Capital Advisors, Inc.</p> <p>Jul. 2016 Managing Partner, Indus Capital Partners, LLC (to present)</p> <p>Jun. 2023 Director of the Company (to present) Member of the Compensation Committee</p> <p>Jun. 2024 Chairperson of the Compensation Committee (to present)</p>
		[Significant concurrent positions outside the Company] Managing Partner, Indus Capital Partners, LLC
		[Reasons for Nomination and Overview of Expected Role] Mr. Byron Gill is currently serving as Managing Partner at Indus Capital Partners, LLC, which is an institutional investor specializing in Asian markets, after having worked for a foreign securities company. He has a wealth of experience as an institutional investor in conducting dialogues with invested companies, in addition to the knowledge about finance and investment. Additionally, since June 2024 as the Chairperson of the Compensation Committee of the Company, he has led discussions on executive compensation utilizing his experience and knowledge as an investor. The Company expects that he will continue to fulfill his role of providing oversight and advice from a fair and objective perspective, while also providing feedback of shareholder and investor opinions to the Company's management. Therefore, the Company proposes reappointing him as an Independent Director.
		[Comments on Special-interest Relationships and the Independence of the Candidate] Mr. Byron Gill has no special-interest relationships with the Company. Indus Capital Partners, LLC and the Company have no business dealings. Indus Capital Partners, LLC, where he serves as Managing Partner, is not a Major Shareholder as defined by the Independence Standards (Refer to Page 6) established by the Company. Moreover, he has not held an executive management position with a major trading partner of the Company within the preceding three fiscal years, and thus, he satisfies the Independence Standards established by the Company. In accordance with listing regulations, the Company has reported to the securities exchanges on which the Company is listed in Japan that he is an Independent Director. Additionally, he has declared that he would fulfill his duties as a Director for the Company and for all the shareholders of the Company.
		[Special Notice regarding the Director Candidate] Please refer to "Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates" on Page 17.

Notes:

<sup>\*7)</sup> The name of Byron Gill in the domiciliary register is Byron Gill Edward.<sup>\*8)</sup> Currently Citigroup Global Markets Japan Inc.

Candi- date No.	Name and date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
8	Takuya Hirano  (August 11, 1970)  <i>*Reappointment</i> <i>*Independent Director</i>  [No. of Years Served as a Director*2)] 1  [No. of the Company’s Shares Held] 0  [Attendance at the FY2024 Board of Directors’ Meetings] 100%	Dec. 1995	Joined Kanematsu USA Inc.
		Feb. 2001	President, Hyperion Solutions Japan *9)
		Feb. 2006	General Manager, Enterprise Service, Microsoft Co., Ltd. *10)
		Jul. 2007	General Manager, Enterprise Business & Enterprise Service, Microsoft Co., Ltd.
		Mar. 2008	General Manager, Enterprise Business, Microsoft Co., Ltd.
		Sep. 2011	General Manager, Multi-country, Microsoft Central and Eastern Europe
		Jul. 2014	Executive Vice President, Marketing & Operations, Microsoft Japan Co., Ltd.
		Mar. 2015	Representative Officer, Executive Deputy President, Microsoft Japan Co., Ltd.
		Jul. 2015	President, Microsoft Japan Co., Ltd. (until August 2019)
		Sep. 2019	Vice President, Global Service Partner Business, Microsoft Corporation (until September 2022)
		Jun. 2022	Outside Director, Yokogawa Electric Corporation (to present)
		Sep. 2022	Co-founder, Three Fields Advisors, LLC (to present)
		Mar. 2023	Outside Director, Renesas Electronics Corporation (to present)
		Jun. 2024	Director of the Company (to present)
			Member of the Compensation Committee (to present)
	[Significant concurrent positions outside the Company] Co-founder of Three Fields Advisors, LLC Outside Director, Yokogawa Electric Corporation Outside Director, Renesas Electronics Corporation		
	[Reasons for Nomination and Overview of Expected Role] Mr. Takuya Hirano has served as a senior management for many years at global technology companies, including Microsoft Japan Co., Ltd. and Microsoft Corporation (the US). The Company established the vision for 2030 as “Transformation into a technology company that realizes net positive with digital services.” The Company expects that he will continue to fulfill his role of providing oversight and advice from a fair and objective perspective based on his extensive knowledge and management and practical experience in the technology industry. Therefore, the Company proposes reappointing him as an Independent Director.		
	[Comments on Special-interest Relationships and the Independence of the Candidate] Mr. Takuya Hirano has no special-interest relationships with the Company. Three Fields Advisors, LLC, where he serves as Co-founder, and the Company have no business dealings. He is neither a Major Shareholder nor has he held an executive management position with a major trading partner of the Company within the preceding three fiscal years, and thus the Company believes that he satisfies the Independence Standards (Refer to Page 6) established by the Company. In accordance with listing regulations, the Company has reported to the securities exchanges on which the Company is listed in Japan that he is an Independent Director.		
	[Special Notice regarding the Director Candidate] Please refer to “Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates” on Page 17.		

Notes:

\*9) A corporation established in Japan by Hyperion Solutions Corporation (Currently, Oracle Corporation)

\*10) Currently, Microsoft Japan Co., Ltd.

<i>Candidate No.</i>	<i>Name and date of birth</i>	<i>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</i>
9	Izumi Kobayashi (January 18,1959) <i>*New appointment</i> <i>*Independent Director</i> [No. of the Company's Shares Held] 0	Apr. 1981 Joined Mitsubishi Chemical Industries Ltd.* <sup>11)</sup> Jun. 1985 Joined Merrill Lynch Futures Japan Inc. Dec. 2001 President and Representative Director, Merrill Lynch Japan Securities Co., Ltd.* <sup>12)</sup> (until November 2008) Nov. 2008 Executive Vice President, Multilateral Investment Guarantee Agency, The World Bank Group (until July 2013) Jul. 2013 Outside Director, ANA HOLDINGS INC. (expected to retire in June 2025) Jun. 2014 Outside Director, Mitsui & Co., Ltd. (until June 2023) Jun. 2017 Outside Director, Mizuho Financial Group, Inc. (expected to retire in June 2025) Jun. 2020 Outside Director, OMRON Corporation (to present)
		[Significant concurrent positions outside the Company] Outside Director, OMRON Corporation
		[Reasons for Nomination and Overview of Expected Role] Ms. Izumi Kobayashi has served as President and Representative Director of Merrill Lynch Japan Securities Co., Ltd.* <sup>13)</sup> , Executive Vice President of Multilateral Investment Guarantee Agency, The World Bank Group and outside director of various companies. The Company expects that she will be able to provide oversight and advice from a fair and objective perspective based on this extensive knowledge of finance, investment, risk management and ESG accumulated through these experience. Therefore, the Company proposes appointing her as an Independent Director.
		[Comments on Special-interest Relationships and the Independence of the Candidate] Ms. Izumi Kobayashi has no special-interest relationships with the Company. She is neither a Major Shareholder nor has she held an executive management position with a major trading partner of the Company within the preceding three fiscal years, and thus the Company believes that she satisfies the Independence Standards (Refer to Page 6) established by the Company. In accordance with listing regulations, the Company plans to report to the securities exchanges on which the Company is listed in Japan that she is an Independent Director.
		[Special Notice regarding the Director Candidate] <ul style="list-style-type: none"> <li>Please refer to “Special Notice regarding the Director and the Audit &amp; Supervisory Board Member Candidates” on Page 17.</li> <li>Mizuho Financial Group, Inc., where she serves as Outside Director (expected to retire in June 2025), received a business improvement order regarding matters including a series of system failures that occurred at its subsidiary, Mizuho Bank, Ltd., from February 2021 to September 2021, from the Financial Service Agency in November 2021. At the same time, Mizuho Bank, Ltd. was issued a business improvement order regarding the matters including a series of system failures by the Financial Service Agency and a corrective action order in accordance with the Foreign Exchange and Foreign Trade Act by the Ministry of Finance. Prior to the incident, she provided recommendations from the viewpoint of group governance, risk management and legal compliance at occasions such as the Board of Directors of Mizuho Financial Group, Inc. After the fact mentioned above occurred, she kept performing her responsibilities: As a member of the System Failure Response Evaluation Committee, which the company established, she made recommendations on recurrence prevention measures. In addition, she verified the progress of the business improvement plan, reported matters, including the details of the verification by the committee to the Board of Directors, and worked on reinforcing the supervision function.</li> </ul>

Notes:

\*11) Currently, Mitsubishi Chemical Corporation

\*12) Currently, BofA Securities Japan Co., Ltd.

**Proposal No. 2 Election of One Audit & Supervisory Board Member**

The term of office for Mr. Youichi Hirose, Audit & Supervisory Board Member, will expire at the close of this Annual Shareholders' Meeting. Accordingly, the Company proposes the election of one Audit & Supervisory Board Member. The candidate for Audit & Supervisory Board Member is stated below.

Taking into account that an important role of Audit & Supervisory Board Members is to perform compliance and accounting audits, the Company has decided to adopt a structure for audits to be performed by two full-time Audit & Supervisory Board Members and three Independent Audit & Supervisory Board Members who have the experience and knowledge required for such audits.

The Company has already received the consent for this proposal from the Audit & Supervisory Board.

<i>Name and date of birth</i>	<i>Career summary, position in the Company, and significant concurrent positions outside the Company</i>
<p>Kazuo Yuasa</p> <p>(July 17,1961)</p> <p><i>*New appointment</i></p> <p>[No. of the Company's Shares Held] 42,116</p>	Apr. 1984    Joined the Company
	Apr. 2017    Corporate Executive Officer, EVP <sup>*3)</sup> Head of Corporate Finance Unit
	Apr. 2018    Corporate Executive Officer, EVP <sup>*3)</sup> (until September 2021) In charge of Business Development Office, Device Solutions Office and Corporate Finance Unit
	Jun. 2019    In charge of Corporate Strategies Office, Business Development Office and Device Solution Office
	Apr. 2021    Vice Head of International Regions
	Oct. 2021    EVP <sup>*3)</sup> , Member of The Board, Ridgelinez Limited (until March 2024)
	Apr. 2025    Senior Advisor of the Company (to present)
	[Significant concurrent positions outside the Company] None
<p>[Reasons for Nomination]</p> <p>Mr. Kazuo Yuasa has served as a manager in the Corporate Finance Unit of the Company for many years. He also has acted as a manager in the management plan, the overseas business and the business management units of the Company, as well as a senior executive manager of the Company's subsidiary. Based on his extensive knowledge and practical experience from having led the various organization of the Company and the Group, the Company expects that he will be able to audit the execution of business operations and enhance the function of supervising the Board of Directors, from a fair and objective perspective. Therefore, the Company proposes his appointment.</p> <p>The Company intends to appoint him as full-time Audit &amp; Supervisory Board Member, if his appointment is approved at this Shareholders' Meeting.</p>	
<p>[Comments on Special-interest Relationships]</p> <p>Mr. Kazuo Yuasa has no special-interest relationships with the Company.</p>	
<p>[Special Notice regarding the Audit &amp; Supervisory Board Member Candidate]</p> <p>Please refer to "Special Notice regarding the Director and the Audit &amp; Supervisory Board Member Candidates" on Page 17.</p>	



**Special Notice regarding the Director and the Audit & Supervisory Board Member Candidates**

- The Company concluded an agreement limiting liability for damages under Article 423, paragraph (1) of the Companies Act with Mr. Hidenori Furuta, Ms. Yoshiko Kojo, Mr. Kenichiro Sasae, Mr. Byron Gill and Mr. Takuya Hirano. The maximum amount of liability for damages in accordance with the relevant agreement is the minimum liability amount stipulated by laws and regulations. The Company intends to extend the agreement if each appointment is approved at this Shareholders' Meeting. If Ms. Izumi Kobayashi and Mr. Kazuo Yuasa are appointed at this Shareholders' Meeting, the Company plans to conclude a similar agreement with each.
- The Company has concluded a directors and officers liability insurance contract with an insurance company as prescribed in Article 430-3, Paragraph 1 of the Companies Act. It covers the damages and dispute costs incurred by the insureds, including the Company's Directors and Audit & Supervisory Board Members, due to claims for damages as a result of acts carried out in accordance with their positions (excluding cases of damage compensation claims arising from illegally obtained benefits or favors, misconduct, or other wrongful acts). If a candidate for Director or Audit & Supervisory Board Member is appointed at this Annual Shareholders' Meeting, the person will be an insured in the insurance contract. We plan to renew the contract with the same content at the next contract renewal again.

**(Reference) Skill Matrix of the Company's Director and Audit & Supervisory Board Member**

Fujitsu, as a global company making the world more sustainable by building trust in society through innovation, has identified requisite qualities including diversity and the necessary skills for Directors and Audit & Supervisory Board Members to execute operations and provide appropriate advice and supervision in their respective roles. Fujitsu has nominated the candidates for Director and Audit & Supervisory Board Member as described above based on such requisites.

Below is the skill matrix of the Company's Directors and Audit & Supervisory Board Members (planned) after this Shareholders' Meeting. Among the skills that each Director and Audit & Supervisory Board Member possesses, specific skills that the Board of the Directors of the Company expects the person to demonstrate are marked with "X."

	Name	Independent	Diversity		Skill Matrix				
			Gender	Nationality	Corporate management	Finance and investment	Global	Technology	ESG, academia, and policy
Non-Executive Chairman, Member of the Board	Hidekazu Furuta		Male	JP	X		X	X	
Representative Director, CEO	Takahito Tokita		Male	JP	X		X	X	
Representative Director, Corporate Vice President	Takeshi Isobe		Male	JP	X	X	X		
Director and Corporate Executive Officer, SEVP	Hiroki Hiramatsu		Male	JP	X		X		X
Director	Yoshiko Kojima	X	Female	JP			X		X
Director	Kenichiro Sasae	X	Male	JP			X		X
Director	Byron Gill	X	Male	US		X	X		
Director	Takuya Hirano	X	Male	JP	X		X	X	
Directors	Izumi Kobayashi	X	Female	JP		X	X		X

	Name	Independent	Diversity		Skill Matrix		
			Gender	Nationality	Legal affairs and compliance	Finance and accounting	Operating process
Full-time Audit & Supervisory Board Member	Yuuichi Koseki		Male	JP		X	X
Full-time Audit & Supervisory Board Member	Kazuo Yuasa		Male	JP		X	X
Audit & Supervisory Board Member	Koji Hatsukawa	X	Male	JP		X	X
Audit & Supervisory Board Member	Hideo Makuta	X	Male	JP	X	X	
Audit & Supervisory Board Member	Catherine O'Connell	X	Female	NZ	X		

# Reports on the 125<sup>th</sup> Business Period

Fujitsu Limited

---

Note:

This English version of *Reports on the 125<sup>th</sup> Business Period* is a translation for reference only. The style of this English version differs slightly from the original Japanese version.

## ***To Our Shareholders***

We would like to sincerely thank you for your continued support.

We welcome the opportunity to present this report on our 125<sup>th</sup> business period (covering fiscal year 2024, from April 1, 2024 to March 31, 2025).

The Fujitsu Group is dedicated to realizing Our Purpose “Make the world more sustainable by building trust in society through innovation.” To this end, we have identified three areas of Materiality (our essential areas for contributions): “Solving global environmental issues,” “Developing a digital society,” and “Improving people’s well-being.” For those three areas, we have set 13 key issues, which we are approaching through all our corporate activities.

The Group has established a three-year medium-term management plan from fiscal 2023 to fiscal 2025, as a period for establishing a business model for sustainable growth and improved profitability that will position us to achieve our vision for 2030 and beyond, and has been moving forward with efforts to achieve this plan. In order to realize our ideal state in 2025 and to maximize value provided to stakeholders, we are promoting measures in line with four key strategies: Business Model and Portfolio Strategy, Customer Success Strategy/Regional Strategy, Technology Strategy, and People Strategy.

In regard to fiscal 2024, we expanded the business in the mainstay Service Solutions segment, centered on Fujitsu Uvance and the modernization business. Fujitsu Uvance’s overall sales revenue in fiscal 2024 exceeded initial plans, growing 31% from fiscal 2023 to 482.8 billion yen, and there was also a steady increase in Fujitsu Uvance’s share in total sales revenue of Service Solutions. We spun off a key business in Hardware Solutions to pursue speedy decision making and thorough efficiency in management. Transfers of non-core businesses are also proceeding as planned and we are making steady progress with our business portfolio transformation. In addition, we strengthened our technologies and strategic alliances to create service differentiation, with a focus on AI and Computing.

Furthermore, we made efforts to continuously improve each evaluation item by setting targets related to the four items of Environment, Customer, Productivity and People to serve as evaluation indicators for the non-financial area.

In future, we will continue to expand Service Solutions segment and shift our business portfolio through measures including the expansion of Fujitsu Uvance by utilizing the consulting business and AI, and the establishment of the optimal global delivery system with active use of generative AI.

Regarding the financial performance of fiscal 2024, operating profit increased primarily due to the effects of the one-off losses incurred from the implementation of structural reforms in fiscal 2023. Adjusted operating profit for the year, net of one-off profits and losses, etc. in the fiscal 2024, also increased due to the effects of increased revenue in the Service Solutions segment, as well as the steady measures for improving productivity. Furthermore, adjusted profit for the year, net of one-off profits and losses, etc. in the fiscal 2024, was a record high profit even though profit for the year decreased due to the effects of a decrease in tax expenses by recording deferred tax assets in accordance with the above-mentioned implementation of structural reforms in fiscal 2023. For details of our financial results, please refer to Page A-4 of this report.

Considering these financial results and performance, and the financial position for fiscal 2024, as stated in the plan announced in April 2024, we will pay an annual dividend of 28 yen per share for fiscal 2024. This is a 2 yen increase from the annual dividend for fiscal 2023, and our ninth consecutive year of stable and steady dividend increases.

In fiscal 2025, we will further promote creation of value offered to society as a whole and our customers and the transformation for this creation to achieve our management direction, to realize Our Purpose going forward, and to enhance the Company's corporate value. Moreover, under the Company's capital allocation policy, we will expand the amount of shareholder returns by paying stable dividend and proactively conducting repurchases of treasury stock with an eye on our capital efficiency.

We would like to ask for continued support and encouragement from all shareholders.

May 2025

Takahito Tokita, Representative Director, CEO

## ***Business Report***

### **1. Business Overview (April 1, 2024 to March 31, 2025)**

#### **(1) Major Businesses of the Fujitsu Group (As of March 31, 2025)**

Fujitsu Limited and its subsidiaries have operations in different regions around the world, including Japan, and provide digital services globally. The main businesses of the Fujitsu Group consist of three segments, “Service Solutions,” “Hardware Solutions,” and “Ubiquitous Solutions.”

Fujitsu Limited classified the Device Solutions segment, which mainly consisted of SHINKO ELECTRIC INDUSTRIES CO., LTD. and FDK CORPORATION, as discontinued operations from fiscal 2024 based mainly on the following that occurred during fiscal 2024: (1) Fujitsu Limited expects to transfer all its shares in SHINKO ELECTRIC INDUSTRIES CO., LTD. in fiscal 2025, and (2) Fujitsu Limited transferred some of its shares in FDK CORPORATION.

*Note:*

An overview of the expected transfer by Fujitsu Limited of all of its shares in SHINKO ELECTRIC INDUSTRIES CO., LTD. and the transfer of some of its shares in FDK CORPORATION is provided in “(5) Significant Realignment” on Page A-11.

The main products and services of each segment are described below.

<i>Segment</i>	<i>Main products and services</i>
Service Solutions <Sub-segments> <ul style="list-style-type: none"> <li>• Global Solutions</li> <li>• Regions (Japan)</li> <li>• Regions (International)</li> </ul>	<ul style="list-style-type: none"> <li>● Consulting Services (Business Consulting and Technology Consulting)</li> <li>● Cloud Services (IaaS, PaaS, SaaS, etc.)</li> <li>● Systems Integration (System Implementation, Modernization, etc.)</li> <li>● Software (Business Applications and Middleware)</li> <li>● Software Support Services</li> <li>● Business Process Outsourcing</li> <li>● IT Services (Data Center, Network Services, Security Services, In-Vehicle Information Systems, etc.)</li> <li>● Managed Services (Systems Operations Management, Application Operations Management, Service Desk, etc.)</li> </ul>
Hardware Solutions	<ul style="list-style-type: none"> <li>● System Products (UNIX Servers, Mission Critical IA Servers, PC Servers, OS, Storage System, Mainframe, Front End Technology, etc.)</li> <li>● Network Products (Mobile Systems, Photonics Systems, IP Network Equipment, etc.)</li> <li>● Hardware Support Services (Support for System Products and Network Products)</li> <li>● System Support Services (ICT System and Network Maintenance and Monitoring Services, etc.)</li> </ul>
Ubiquitous Solutions	<ul style="list-style-type: none"> <li>● PCs</li> </ul>

*Note:*

Fujitsu Limited classified the Device Solutions segment as discontinued operations from fiscal 2024.

**(2) Trends and Results for the Consolidated Group****a) Overview**

Revenue	Operating profit [Operating profit margin]	Adjusted operating profit [Adjusted operating profit margin]	Profit for the year attributable to owners of the parent	Adjusted Profit for the year attributable to owners of the parent
¥3,550.1 billion	¥265.0 billion [7.5%]	¥307.2 billion [8.7%]	¥219.8 billion	¥240.9 billion
[Change from FY2023]	[Change from FY2023]	[Change from FY2023]	[Change from FY2023]	[Change from FY2023]
¥73.1 billion [2.1%]	¥115.7 billion [77.5%]	¥41.9 billion [15.8%]	¥(34.6) billion	¥5.1 billion [2.2%]
			[(13.6)%]	

*Notes:*

1. Revenue is revenue from unaffiliated customers.
2. Adjusted operating profit is an indicator of the actual profit from the core business after deducting profits and losses resulting from business reorganization, business restructuring, M&A, etc. and one-off profits and losses from changes in regulations, etc. from operating profit.
3. Adjusted profit for the year attributable to owners of the parent is an indicator of the profit after deducting profits and losses resulting from business reorganization, business restructuring, M&A, etc. as well as one-off profits and losses from changes in regulations, etc. and the tax-equivalent amount (adjustment item) associated with these from the profit for the year attributable to owners of the parent.
4. Fujitsu Limited classified the Device Solutions segment as discontinued operations from fiscal 2024. Due to this, the amounts indicated for revenue, operating profit, and adjusted operating profit represent amounts from continuing operations, excluding discontinued operations. Figures showing the change from the previous fiscal year have been indicated after similarly rearranging and calculating the amounts for the previous fiscal year.

Consolidated revenue for fiscal 2024 was 3,550.1 billion yen, up 2.1% from fiscal 2023. Consolidated revenue increased due to factors such as the following. In the Company's mainstay "Service Solutions" segment, there was a significant increase in business orders related to DX (digital transformation), modernization, etc., particularly in the Japanese market.

Operating profit for fiscal 2024 amounted to 265.0 billion yen, an increase of 115.7 billion yen from fiscal 2023. The increase in operating profit was mainly due to the effects of the one-off losses in fiscal 2023 incurred from the implementation of structural reforms centered on overseas regions. This operating profit includes one-off losses of 42.1 billion yen (Note) from human resources measures, M&A, etc. carried out in fiscal 2024. Adjusted operating profit for fiscal 2024, which represents actual profit from the core business after deducting these one-off losses was 307.2 billion yen, an increase of 41.9 billion yen from fiscal 2023. In addition to higher revenue, profit also increased in "Service Solutions" as a result of steadily taking steps to enhance the profitability of services in Japan.

Net financial income for fiscal 2024, consisting of financial income, financial expenses, and income from investments accounted for using the equity method, net, amounted to 8.3 billion yen, a decrease of 7.9 billion yen from fiscal 2023 due to a decrease in income from investments accounted for using the equity method, net.

As a result, profit before income taxes for fiscal 2024 was 273.4 billion yen, an increase of 107.8 billion yen from fiscal 2023.

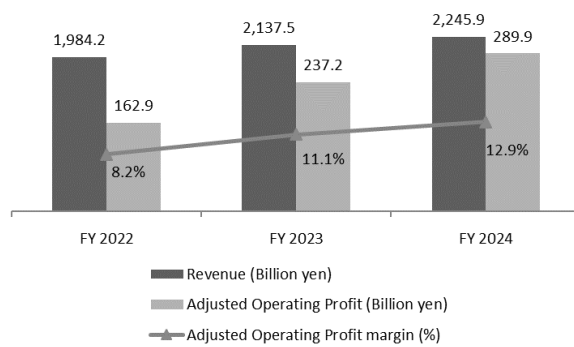
Profit for the year attributable to owners of the parent was 219.8 billion yen, down 34.6 billion yen from fiscal 2023. Profits decreased mainly due to the effects of a decrease in tax expenses in fiscal 2023 by recording deferred tax assets in accordance with the implementation of structural reforms centered on overseas regions. Adjusted profit for the year attributable to owners of the parent, net of one-off profits and losses, etc. in fiscal 2024 from profit for the year attributable to owners of the parent, was 240.9 billion yen, an increase of 5.1 billion yen from fiscal 2023, marking a record high.

Fujitsu Limited classified the Device Solutions segment as discontinued operations from fiscal 2024. Due to this, the amounts indicated for revenue, operating profit, adjusted operating profit, net financial income, income from investments accounted for using the equity method, net, and profit before income tax represent amounts from continuing operations, excluding discontinued operations. Figures showing the change from the previous fiscal year have been indicated after similarly rearranging and calculating the amounts for the previous fiscal year.

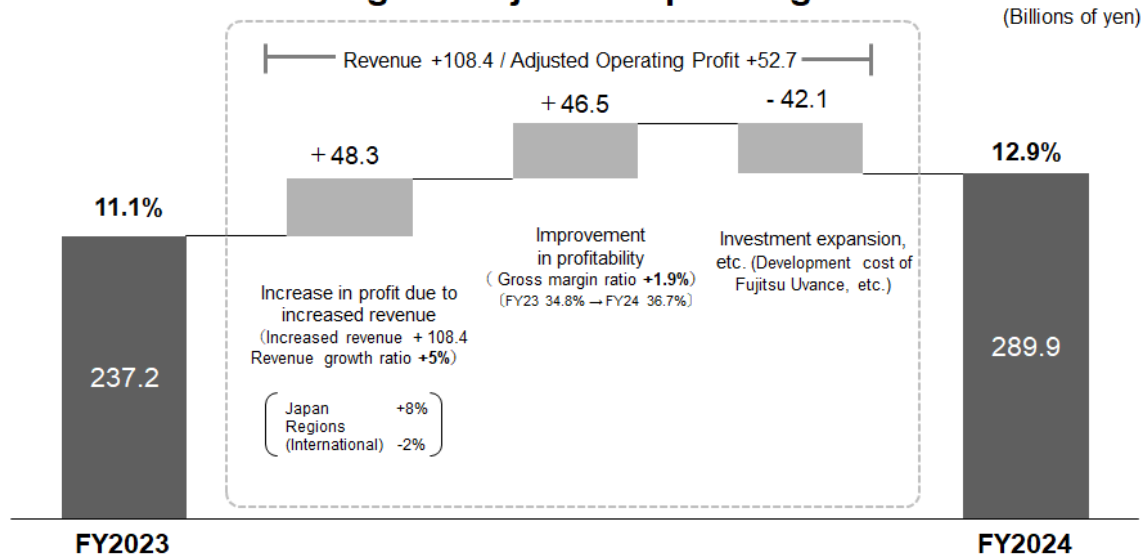
*Note:*

The amount is a total of the one-off profits and losses during fiscal 2024, mainly consisting of one-off expenses for human resources portfolio transformation (approx. 40.0 billion yen), one-off profit for stock transfer of Fujitsu Communication Services Limited (approx. 14.0 billion yen), and expenses related to M&A.



**b) Overview by Business Segment****Service Solutions**

	FY 2022	FY 2023	FY 2024
<b>Breakdown of Revenue</b>			
Global Solutions	407.2	480.3	511.2
Regions (Japan)	1,194.6	1,262.1	1,310.4
Regions (International)	581.7	604.1	589.7
Inter-segment eliminations	(199.3)	(209.1)	(165.4)
<b>Breakdown of Adjusted Operating Profit</b>			
Global Solutions	5.0	13.7	5.6
Regions (Japan)	147.7	213.1	260.3
Regions (International)	10.3	10.3	23.9

**Factors Behind Change in Adjusted Operating Profit**

Revenue in the Service Solutions segment in fiscal 2024 amounted to 2,245.9 billion yen, an increase of 5.1%, year on year. There was very solid growth in business related to DX and modernization, particularly in the Japanese market. Fujitsu Uvance, which is positioned as a key part of business growth and portfolio transformation, generated revenue of 482.8 billion yen, an increase of 31% year on year. Orders received also increased significantly, to 548.6 billion yen, an increase of 31% year on year. As a result, Fujitsu Uvance's share of the overall Service Solutions revenue grew to 21% from 17% of fiscal 2023. Demand in business related to modernization became full-scale in fiscal 2024, resulting in a massive increase in revenue to 201.0 billion yen, an increase of 70% year on year.

Adjusted operating profit was 289.9 billion yen, an increase of 52.7 billion yen from fiscal 2023, and marked a record high. In addition to the impact of increased revenues in the Japanese market, profitability also improved as result of steady progress in the use of offshore services through Global Delivery Centers, as well as in measures to improve production such as development process standardization and automation. Although the Company increased investment directly linked to business growth, such as development of offerings at Fujitsu Uvance and collecting knowledge related to modernization business, and expanded security countermeasures and initiatives for reskilling, the impact of the aforementioned factors contributing to higher profit was greater, resulting in a significant increase in overall profit.

Note:

Global Delivery Center (GDC): Numerous sites established by the Company in different parts of the world for providing

offshore development and other services.

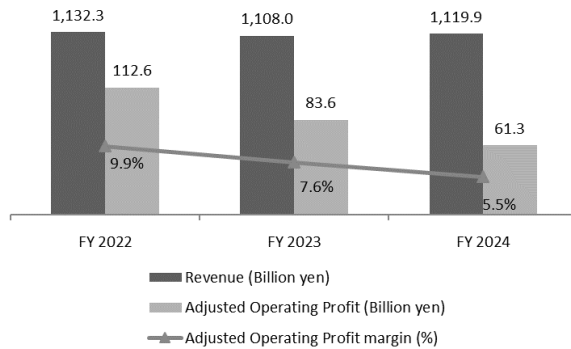
< Sub-segments >

In “Global Solutions,” revenue increased by 6.4% from fiscal 2023, driven by a steady increase in revenue at Fujitsu Uvance. Adjusted operating profit decreased by 8.0 billion yen from fiscal 2023 as a result of strengthening offering development investment, as well as investment for the standardization of services delivery such as collecting knowledge related to modernization business.

In “Regions (Japan),” revenue increased by 3.8% from fiscal 2023, as orders grew for business related to DX and modernization. Adjusted operating profit increased by 47.1 billion yen from fiscal 2023, thanks to the increase in revenue, as well as improved profitability.

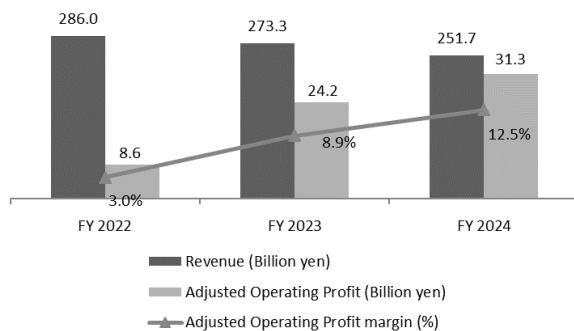
In “Regions (International),” revenue decreased by 2.4% from fiscal 2023 due to the transfer of the German private cloud business, etc. Adjusted operating profit increased by 13.6 billion yen from fiscal 2023 due to the effects of business portfolio transformation.

## Hardware Solutions



Revenue in the Hardware Solutions segment in fiscal 2024 amounted to 1,119.9 billion yen, an increase of 1.1% year on year. In System Products, while there was a reactionary effect from large-scale business negotiations for servers and storage in Japan during fiscal 2023, the effects of foreign exchange resulted in revenue increasing by 1.4% from fiscal 2023, but in Network Products, sales revenue was similar to fiscal 2023 as demand for base stations and transmission equipment was weak. Adjusted operating profit was 61.3 billion yen, a decrease of 22.3 billion yen from fiscal 2023, due to the increased cost of components procurement in the System Products segment as an effect of foreign exchange and also the effects of development investment for the next growth cycle in the Network Products segment, among other factors.

## Ubiquitous Solutions



Revenue in the Ubiquitous Solutions segment in fiscal 2024 was 251.7 billion yen, a decrease of 7.9% from fiscal 2023, due to the ending of low-margin European business operations in April 2024. Adjusted operating profit was 31.3 billion yen, an increase of 7.1 billion yen from fiscal 2023, as a result of improvement in profitability due to the concentration of business in Japan.

### • Inter-segment Elimination/Corporate

“Inter-segment Elimination/Corporate” records the following items: advanced R&D conducted by groupwide organizations that do not belong to any of the segments; investment in common business growth including in-house DX investment on a global group basis; sale and disposal of common assets; and elimination of inter-segment revenue.

Adjusted operating loss from “Inter-segment Elimination/Corporate” was 75.3 billion yen, a decrease in expenses of 4.3 billion yen from fiscal 2023. The Company is systematically making investments that will contribute to business growth over the medium and long term, including stronger advanced R&D in areas such as AI and computing, the promotion of the OneFujitsu program to enhance management foundations, and stronger security. Productivity also continued to increase due to optimal assignment of human resources accompanying human resources portfolio transformation and other factors.

### Note:

Revenue in each segment includes inter-segment revenue.

**(3) Consolidated Asset and Profit (Loss) Situation for the Most Recent Four Fiscal Years**

Fujitsu Limited classified the Device Solutions segment as discontinued operations from fiscal 2024. Due to this, the amounts indicated for revenue and operating profit in fiscal 2024 represent amounts from continuing operations, excluding discontinued operations. This will be similarly rearranged and indicated for fiscal 2023 (124<sup>th</sup>).

*Billion yen, except where stated*

<i>Section</i>	<i>FY 2021 (122<sup>nd</sup>)</i>	<i>FY 2022 (123<sup>rd</sup>)</i>	<i>FY 2023 (124<sup>th</sup>)</i>	<i>FY 2024 (Current period)</i>
Revenue	¥3,586.8	¥3,713.7	¥3,476.9	¥3,550.1
Operating Profit	219.2	335.6	149.3	265.0
Operating Profit Margin [%]	[6.1]	[9.0]	[4.3]	[7.5]
Profit for the Year Attributable to Owners of the Parent	182.6	215.1	254.4	219.8
Basic Earnings per Share [yen]	92.42	110.76	135.59	120.93
Total Assets	3,331.8	3,265.5	3,514.8	3,497.8
Equity Attributable to Owners of the Parent	1,590.7	1,586.8	1,752.3	1,740.9
Equity Attributable to Owners of the Parent Ratio [%]	[47.7]	[48.6]	[49.9]	[49.8]
Equity per Share Attributable to Owners of the Parent [yen]	809.47	842.54	952.76	979.53
Free Cash Flow	189.0	177.5	151.9	214.7

*Notes:*

1. Pursuant to Article 120, paragraph (1) of the Regulation on Corporate Accounting, the Company prepares consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS).
2. On April 1, 2024, the Company implemented a ten-for-one stock split. Basic Earnings per Share and Equity per Share Attributable to Owners of the Parent have been calculated on the basis that the stock split had been conducted at the beginning of the 122nd fiscal term.
3. Free cash flow: Total of cash flows from operating and investing activities

**(4) The Fujitsu Group** (as of March 31, 2025)

The status of the Company's principal consolidated subsidiaries and affiliates are shown below.

Company name	Percent ages of voting rights (%)	Location	Major businesses
Service Solutions (excluding sales of Hardware and Ubiquitous products)			
Fujitsu Japan Limited	100	Saiwai-ku, Kawasaki-shi	Provision of integrated services covering solutions and SI, package development, and operation, to local governments, medical and educational institutions, and the private sector. Promotion of DX business utilizing AI, cloud services, local 5G, etc.
Fujitsu Network Solutions Limited	100	Saiwai-ku, Kawasaki-shi	Network system planning, consulting, design, installation management, operation, and maintenance, as well as the provision of related services
Fujitsu Defense & National Security Limited	100	Nakahara-ku, Kawasaki-shi	Research, development, construction and maintenance of security-related information and communication systems, and the development, manufacture and sale of equipment and software for information and communication systems
Ridgelinez Limited	100	Chiyoda-ku, Tokyo	Digital transformation-related consulting and investigation and research activities
TRANSTRON Inc.	51.00	Kohoku-ku, Yokohama-shi	Development, manufacture, and sale of automotive-related electronic products and in-vehicle information devices, and the provision of related services
Fujitsu Technology Solutions (Holding) B.V.	100	Netherlands	Consulting and the provision of various services related to system architecture, maintenance, and operation, and the sale of information system devices and software
Fujitsu Services Holdings PLC	100	U.K.	
Fujitsu North America, Inc.	100	U.S.	
Fujitsu Australia Limited	100	Australia	
Fujitsu Asia Pte. Ltd.	100	Singapore	
GK Software SE	96.33 (96.33)	Germany	Development and sale of software products for the retail industry, and the provision of related services
Hardware Solutions (excluding manufacturing and sales of Ubiquitous products)			
Fsas Technologies Inc.	100	Nakahara-ku, Kawasaki-shi	Development, manufacture, sales, and maintenance of servers and storage, as well as sales and maintenance of network products. Sales of corporate PCs
Fujitsu Frontech Limited	100	Inagi-shi, Tokyo	Provision of front-end technology products and related solutions and services
Fujitsu Telecom Networks Limited	100	Oyama-shi, Tochigi	Manufacture of network devices, network systems, etc.
Fujitsu Network Communications, Inc.	100	U.S.	Development, manufacture, and sale of network devices and systems, as well as construction and the provision of related services
Ubiquitous Solutions			
Fujitsu Personal System Limited	100	Nakahara-ku, Kawasaki-shi	Sale of PCs, etc., and the provision of related services

*Notes:*

- Figures in parentheses in the percentages of voting rights are indirect shareholdings, which are included in the percentages of voting rights.
- Fujitsu Fsas Inc. changed its trade name to Fsas Technologies Inc. on April 1, 2024.
- Fujitsu Limited classified the Device Solutions segment as discontinued operations from fiscal 2024.

## &lt;Equity method affiliates&gt;

Fujitsu General Limited 44.04%, Fujitsu Client Computing Limited 49.00%, FLCSCo., Ltd. 20.00%, etc.

*Note:*

Percentages are percentages of voting rights.

**(5) Significant Realignment**

a) On April 1, 2024, Fujitsu Limited ceded the Company's business pertaining to development, manufacturing, sales, and maintenance of servers, storage, and select enterprise network products, and the business for direct sales of enterprise PCs to Fsas Technologies Inc. (hereinafter referred to as "Fsas"), a consolidated subsidiary of Fujitsu Limited, through the absorption-type split of these business operations. Fsas ceded its maintenance business of mainframe and UNIX servers and the infrastructure construction service business to Fujitsu Limited through the absorption-type split of these business operations.

b) On February 12, 2025, Fujitsu Limited concluded a tender agreement with Silitech Technology Corporation (hereinafter referred to as "Silitech") to tender shares in a tender offer by Silitech for FDK CORPORATION (hereinafter referred to as "FDK"). Due to the tender offer made by Silitech regarding FDK being consummated on March 13, 2025, Fujitsu Limited transferred some of its shares of FDK to Silitech on March 21, 2025. Accordingly, FDK ceased being a consolidated subsidiary of Fujitsu Limited.

c) On December 12, 2023, Fujitsu Limited concluded a basic transaction agreement with JICC-04, Ltd. (hereinafter referred to as "JICC") to transfer all of its shares of SHINKO ELECTRIC INDUSTRIES CO., LTD. (hereinafter referred to as "SHINKO") to SHINKO through share repurchases by SHINKO on the assumption that the tender offer by JICC for SHINKO is consummated. Afterwards, as a result of JICC consummating the above-described tender offer on March 18, 2025, Fujitsu Limited is expecting to transfer all its shares of SHINKO to SHINKO in fiscal 2025.

d) On January 6, 2025, Fujitsu Limited concluded a basic transaction agreement with Paloma Rheem Holdings Co., Ltd. (hereinafter referred to as "Paloma") to transfer all of its shares of Fujitsu General Limited (hereinafter referred to as "FGL") to FGL through share repurchases by FGL on the assumption that the tender offer by Paloma for FGL is consummated. The period of the above-described tender offer by Paloma is scheduled from April 28, 2025 to May 28, 2025.

*Notes:*

1. Silitech Technology Corporation is one of the companies that consist of PSA Group, a Taiwan-based corporate group engaged in the manufacture of electronic components.
2. JICC-04, Ltd. is a subsidiary of the funds managed by JIC Capital Co., Ltd., which is a wholly owned subsidiary of Japan Investment Corporation.

**(6) Capital Expenditures**

Capital expenditures in fiscal 2024 totaled 51.5 billion yen, an increase of 0.5% compared with fiscal 2023.

In the Service Solutions segment, capital expenditures amounted to 25.0 billion yen, primarily for equipment related to the service business, including data center equipment.

*Note:*

Fujitsu Limited classified the Device Solutions segment as discontinued operations from fiscal 2024. Due to this, the amount indicated for capital expenditures represents amount from continuing operations, excluding discontinued operations. The figure showing the change from the previous fiscal year has been indicated after similarly rearranging and calculating the amount for the previous fiscal year.

**(7) Capital Procurement**

During fiscal 2024, the Company did not engage in any capital procurement worthy of note by means of issuance of shares or bonds.

**(8) Key Challenges Ahead**

The Fujitsu Group has defined its Purpose as "Make the world more sustainable by building trust in society through innovation." We established "Solving global environmental issues," "Developing a digital society," and "Improving people's well-being" as our three areas of Materiality that are essential areas for contributions to achieving Our Purpose. We have identified 13 key issues to focus on across these areas, and have promoted company-wide initiatives to address these issues, with the aim of increasing the Fujitsu Group's corporate

value and creating a sustainable world.

We have also established a vision of being a technology company that realizes net positive for our stakeholders, including society, customers, shareholders, and employees, by providing digital services that contribute to sustainability in a cross-industry approach toward 2030. This net positive is defined as Fujitsu's efforts as a social presence that, in addition to maximizing financial returns, resolves the Materiality of "Solving global environmental issues," "Developing a digital society," and "Improving people's well-being," thereby creating a positive impact on society as a whole through technology and innovation.

We will invest capital such as financial and human capital, address Materiality in line with our key strategies, produce outputs and outcomes in both financial and non-financial terms, and invest these as inputs. By continuing this cycle, we will strive to improve the value we provide to our stakeholders.

### **[Market Environment]**

Regarding the market environment surrounding our group, the existing IT market, such as conventional mission-critical systems, is expected to continue to shrink at a moderate pace. On the other hand, spending on modernization of legacy systems and shift to cloud computing and digitalization are predicted to continue to solidly increase. Moreover, spending on technologies such as AI (Artificial Intelligence), represented by generative AI, and increasing operations sophistication, such as data analysis and utilization, are expected to continue to expand, in order to respond to changes in social systems and industrial structures, in addition to the needs for society and businesses to grow and develop.

### **[Medium-Term Management Plan Through Fiscal 2025]**

Under these circumstances, the Group has established a three-year medium-term management plan from fiscal 2023 to fiscal 2025, as a period for establishing a business model for sustainable growth and improved profitability that will position us to achieve our vision for 2030 and beyond, and has been moving forward with efforts to achieve this plan.

In order to realize our ideal state in 2025 and to maximize value provided to stakeholders, we are promoting measures in line with four key strategies: Business Model and Portfolio Strategy, Customer Success Strategy/Regional Strategy, Technology Strategy, and People Strategy.

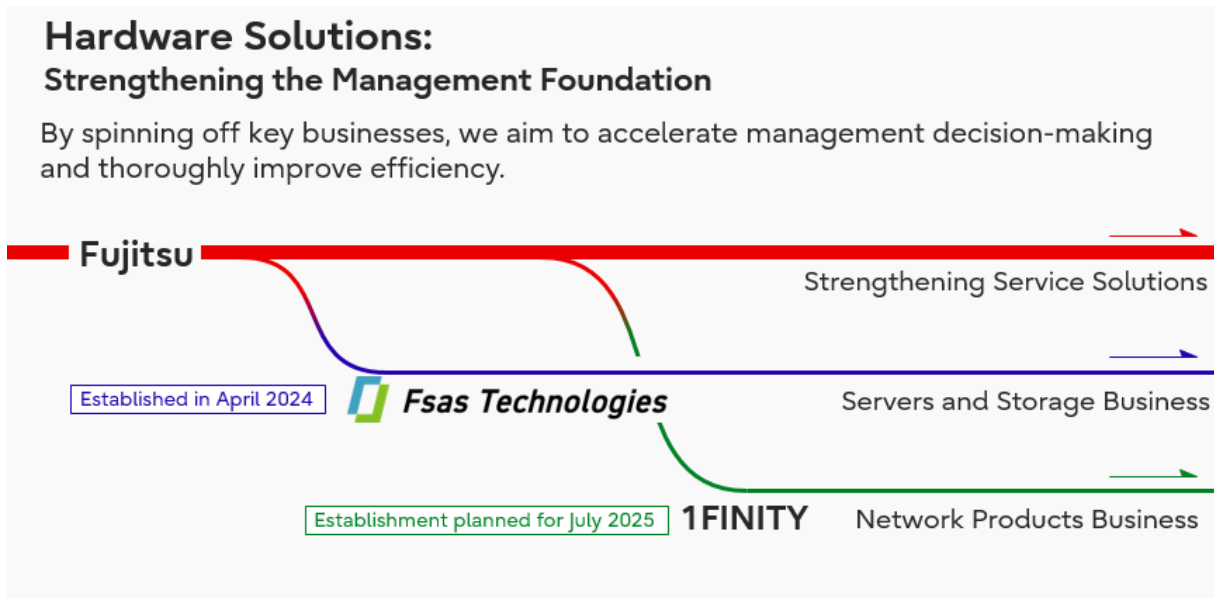
### **[Progress in Fiscal 2024 and Initiatives for Fiscal 2025 and Beyond]**

We have mainly pursued the following four key strategies for fiscal 2024. The first is the Business Model and Portfolio Strategy, through which we are expanding the Service Solutions segment centered on Fujitsu Uvance and strengthening the foundation of the Hardware Solutions segment.

The share of revenue provided by Fujitsu Uvance in the Service Solutions segment has been increasing. Fujitsu Uvance's revenue for fiscal 2024 was 482.8 billion yen, well above the initial plan of 450.0 billion yen, and an increase of 31% from 367.9 billion yen in fiscal 2023. The share of revenue from Vertical areas in total revenue of Fujitsu Uvance increased from 32% in fiscal 2023 to 36% in fiscal 2024 due to revenue of Horizontal areas of technology infrastructure that has been steadily growing since fiscal 2023, as well as the increased Vertical area revenue drawn from a cross-industry view of the market. Additionally, we have started a consulting business brand "Uvance Wayfinders." The quality of business negotiations has changed from conventional SI business negotiations by this consulting-led service, and we are providing business negotiations that lead the way for customer management transformation from agenda development to implementation. The global standardization of Fujitsu Uvance's offerings and the recurrence rate of business negotiations have also grown steadily. In fiscal 2025, we will continue to expand our Fujitsu Uvance offerings using the consulting business, AI, partner solutions, etc., and improve both the quality and quantity of business negotiations.

Additionally, we are strengthening global competitiveness of the Hardware Solutions segment by consolidating the series of functions related to the Hardware Solutions segment spread throughout the Fujitsu

Group (namely R&D, manufacturing, sales, and operation/maintenance), as well as spinning off separate companies for these functions. Fsas Technologies Inc. was founded in April 2024 to perform server and storage operations. 1FINITY Inc. is due to be launched in July 2025 to perform network product operations. As AI will have an increasing presence in the future, and is becoming indispensable, the Hardware Solutions segment that supports the utilization of data for AI must also evolve and be implemented with that same speed. As a technology company, we are examining how to provide systems that are optimal for each solution required in the future.



The second is the Customer Success Strategy/Regional Strategy, through which we are promoting business related to modernization and transforming our business outside of Japan.

Business related to modernization has been experiencing steady growth in both orders received and sales, with a massive increase in revenue in fiscal 2024 of 86% in comparison with fiscal 2023. Business operations were made more sophisticated and efficient in fiscal 2024 by efficiently and flexibly assigning resources, developing specialized human resources certified as Modernization Meister, and providing automatic language conversion tools. Horizontal solutions of Fujitsu Uvance were integrated to link modernization with Fujitsu Uvance, thereby accelerating proposals of digital transformation in fiscal 2025. Furthermore, we are optimizing and automating using generative AI to increase competitiveness.

In regard to business outside of Japan, although total revenue for the Regions (International) segment for fiscal 2024 was 589.7 billion yen, an approximately 2.4% decrease from fiscal 2023, business portfolio transformation and restructuring resulted in the operating profit margin improving to 4.1% from 1.7% in fiscal 2023. Regarding conditions in each region, the Europe region conducted carve-outs of businesses with continued low profitability, the review of regional strategies, etc. in the Europe region looking towards the completion of restructuring in fiscal 2025. The Americas region was focused on services business with the establishment of consulting operations in fiscal 2024. The Asia Pacific region has initiated restructuring in order to pursue business with even higher profitability and focus regionally. As a part of such efforts, we are transitioning a regional structure to a country-based structure from April 2025. During fiscal 2025, we will continue to implement restructuring toward a profitable structure, while seeking to expand the services business centered on Fujitsu Uvance and also improve profitability in all areas.

The third is the Technology Strategy, through which we are strengthening core technology. Centered on AI and computing, we are creating strategic links with external partners as we strengthen technology tied to the differentiation of services.

We are strengthening our AI capabilities, with a particular focus on generative AI. We announced a strategic partnership with Cohere Inc. of Canada in July 2024, and jointly developed “Takane,” a large-scale language model with high-level Japanese performance for companies, and have started to provide this model as a part of our AI platform “Fujitsu Kozuchi.” We have started to provide AI agents and multi-AI agents in order to

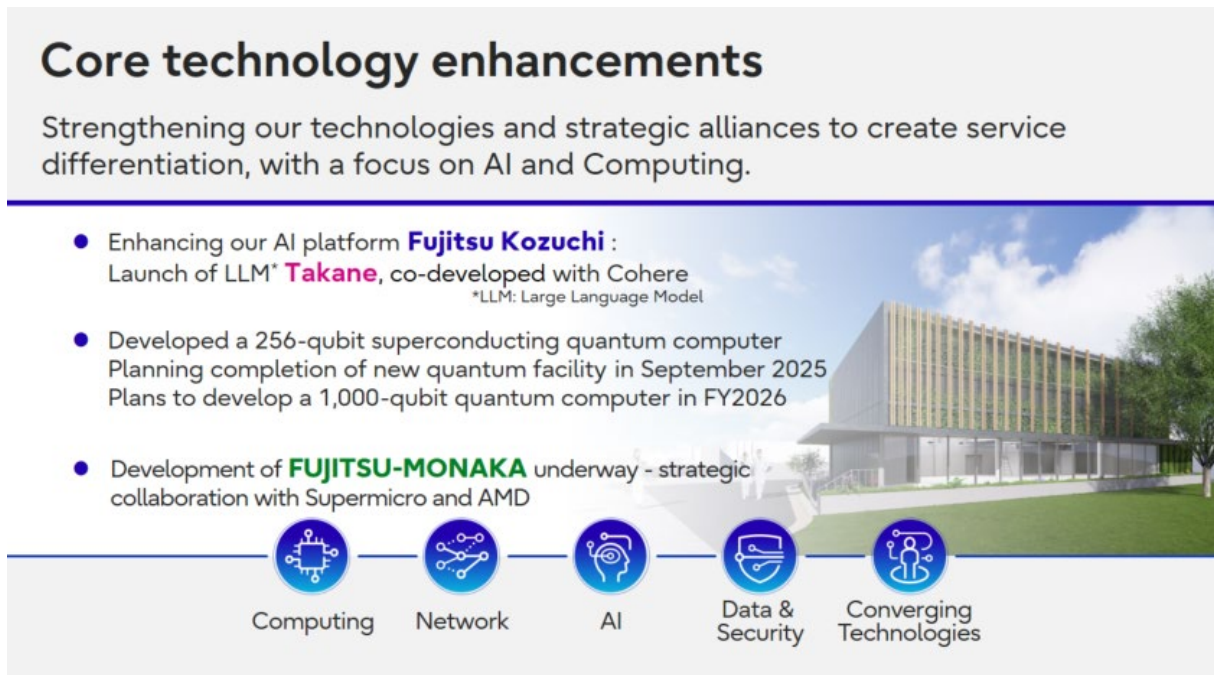


enhance the sophistication of our customers' business through the use of generative AI.

Additionally, we have developed a 256-qubit machine for quantum computing. We expect to start providing it to companies and research institutions during the first quarter of fiscal 2025. We plan to develop a 1,000-qubit machine in fiscal 2026 and install it in a dedicated quantum computing facility scheduled to be constructed in the Fujitsu Technology Park (Kawasaki City, Kanagawa) at our company headquarters in September 2025.

We are also developing "FUJITSU-MONAKA" next-generation processor, and have entered into a strategic partnership with Super Micro Computer, Inc. and Advanced Micro Devices, Inc.

We are aiming to both create and commercialize new technology by continuing to accelerate research and development.



The fourth is the People Strategy, through which we are creating a solid human resources portfolio linked to our business operations. We are currently transforming our human resources portfolio in linkage with our business portfolio, and are continuously reviewing the systems and human resources management needed to achieve this transformation. We have been transitioning to a job-based personnel system in order to improve the fluidity of global human resources, and from April 2026, this job-based personnel system will also be applied to new graduates joining the company as we implement treatment according to job level. Additionally, we are incorporating globally competitive compensation levels for our employees in Japan. From fiscal 2023 to fiscal 2024, compensation was increased by approximately 20% and we will continually review it while monitoring market trends. The posting system introduced in fiscal 2020 has been established as a means of career development with a yearly average of some 3,000 people using this system for transfers up to fiscal 2024. Due to this, employees are active in reskilling through autonomous study of the skills needed for their focused business area and career development, while systemic and environmental improvements are linked to changing the behavior of employees. Moving forward, we will continuously implement measures to improve business growth and productivity by strengthening resources of focused business areas, improving corporate efficiency, and shifting resources including external transfers.

In addition to the above four key strategies, we are continuing our company-wide efforts to improve overall profitability of Service Solutions. We will continue to transform delivery centered on our Japan Global Gateway, which coordinates the Global Delivery Centers and international development bases, and make an effort to improve the profitability of our Service Solutions overall. Use of the Japan Global Gateway and a common development platform resulted in development standardization and automation in fiscal 2024. Additionally, we expanded our pricing strategies based on providing value to our customers and implemented initiatives for continuous revenue growth. Implementing these measures resulted in a 1.9% gross margin

improvement in fiscal 2024. We plan to also achieve an approximate 2% improvement in fiscal 2025 by giving full consideration to cyber-security and the ethical use of AI while promoting increased efficiency and standardization by proactively incorporating AI into delivery to establish an optimal global delivery system.

**[Non-financial Initiatives]**

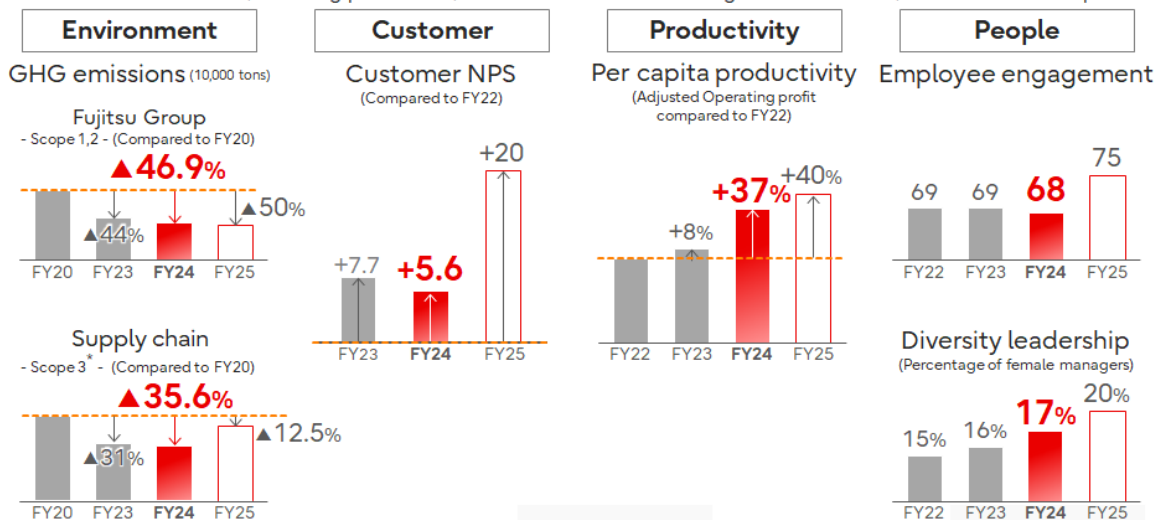
In the non-financial area, the Group has set KPIs for fiscal 2025 in four areas: Environment, Customer, Productivity, and People. We also have initiatives underway targeted to achieve these goals. In the area of the Environment, we have set greenhouse gas reduction as a KPI, aiming for a 50% reduction in Scopes 1 and 2 for the Group and a 12.5% reduction in Scope 3 for our supply chain compared with fiscal 2020. With regard to Customer, we are aiming for a 20-point increase in “Customer NPS®” compared to fiscal 2022. In terms of Productivity, we aim to achieve a 40% increase in adjusted operating profit per employee compared with fiscal 2022. For People, we aim to achieve a global score of 75 for “Employee Engagement.” In addition, as an indicator of diversity leadership, we aim to increase the percentage of female managers globally from 15% in fiscal 2022 to 20% in fiscal 2025. In fiscal 2025, none of the above KPIs for fiscal 2025 will change, and we will continue to work toward achieving them. Additionally, we will continue conducting quantitative analysis to understand how these non-financial initiatives contribute to financial performance during fiscal 2025 in continuation from fiscal 2024.

## Medium-Term Management Plan

### Progress status of non-financial performance indicators

----- Comparison reference

All non-financial metrics, including past results, are now calculated excluding Device Solutions, effective from this period.



\* Category11: CO<sub>2</sub> emissions due to product power consumption only

The Group will continue to use data to make prompt decisions, while leveraging digital technology and its track record and expertise it has accumulated in a variety of industries to contribute to the creation of a safe, secure, and prosperous society.

*Notes:*

1. Customer NPS®: Abbreviation for Customer Net Promoter Score, an indicator to measure “customer loyalty,” which presents the degree of trust and attachment of customers to companies, products, or services, in order to understand the degree of improvement and depth of the customer experience (CX).
2. Employee Engagement: An indicator to present willingness and attachment to work voluntarily and independently, and to contribute to the Company, with empathy for the Company’s direction and Purpose.

## 2. Company Overview

### (1) Management

#### a) Directors and Audit & Supervisory Board Members (As of March 31, 2025)

<i>Position</i>	<i>Name</i>	<i>Areas of Responsibility</i>	<i>External Director/ Auditor</i>	<i>Independent Director/ Auditor</i>
Non-Executive Chairman, Member of the Board	Hidegori Furuta	Member of the Executive Nomination Committee		
Representative Director, CEO	Takahito Tokita	CEO, Chairman of the Risk Management & Compliance Committee		
Representative Director, Corporate Vice President, CFO	Takeshi Isobe	CFO		
Director and Corporate Executive Officer SEVP, CHRO	Hiroki Hiramatsu	CHRO		
Director	Chiaki Mukai	Chairperson of the Executive Nomination Committee	X	X
Director	Yoshiko Kojo	Chairperson of the Board of Directors, Member of the Executive Nomination Committee	X	X
Director	Kenichiro Sasae	Member of the Compensation Committee	X	X
Director	Byron Gill	Chairperson of the Compensation Committee	X	X
Director	Takuya Hirano	Member of the Compensation Committee	X	X
Audit & Supervisory Board Member	Youichi Hirose			
Audit & Supervisory Board Member	Yuuichi Koseki			
External Audit & Supervisory Board Member	Koji Hatsukawa		X	X
External Audit & Supervisory Board Member	Hideo Makuta		X	X
External Audit & Supervisory Board Member	Catherine O'Connell		X	X

#### Notes:

1. Independence of Directors and Audit & Supervisory Board Members is judged based on the Company's independence standards. (For details, please refer to Page 6 of the Notice of the 125<sup>th</sup> Annual Shareholders' Meeting.)
2. At the 124<sup>th</sup> Annual Shareholders' Meeting held on June 24, 2024, Mr. Hiroki Hiramatsu and Mr. Takuya Hirano were newly elected as Director, and Mr. Yuuichi Koseki was newly elected as Audit & Supervisory Board Member, and each took office.
3. At the conclusion of the 124<sup>th</sup> Annual Shareholders' Meeting held on June 24, 2024, Directors Masami Yamamoto and Atsushi Abe, and Audit & Supervisory Board Member Megumi Yamamuro retired from office due to expiration of their terms of office.
4. Audit & Supervisory Board Member Youichi Hirose has lengthy experience of finance and accounting, including former service as Head of Corporate Finance Unit of the Company, and he has extensive knowledge of finance and accounting. He concurrently serves as an External Audit & Supervisory Board Member, Fujitsu General Limited.  
Audit & Supervisory Board Member Yuuichi Koseki has operational experience of management accounting in a business unit of the Company, and he has extensive knowledge of finance and accounting.  
External Audit & Supervisory Board Member Koji Hatsukawa has a wealth of experience in auditing global companies as a Certified Public Accountant, and he has extensive knowledge of finance and accounting.  
External Audit & Supervisory Board Member Hideo Makuta has abundant experience in handling economic affairs having served as a Public Prosecutor and as a Commissioner of the Fair Trade Commission, and he has extensive knowledge of

finance and accounting.

5. Significant concurrent positions of External Directors and Auditors are described in “8. Concurrent Positions of External Directors and Audit & Supervisory Board Members and Their Activities” on Page 5 of the “Matters Subject to Measures for Electronic Provision (Matters Excluded from Paper-Based Documents Delivered Upon Request) at the Time of Notice of the 125<sup>th</sup> Annual Shareholders’ Meeting.”
6. CEO, CFO, and CHRO are abbreviations of Chief Executive Officer, Chief Financial Officer, and Chief Human Resource Officer, respectively.
7. SEVP is one of the FUJITSU Levels (other levels include EVP and SVP) which are globally common levels that demonstrate the scale of job responsibility. Although the stance regarding FUJITSU Levels as globally common levels has not changed, in Japan the name “Senmu” is used for the position of SEVP beginning on April 1, 2025.

b) Compensation of Directors and Audit & Supervisory Board Members

A. Policy on the Determination of Executive Compensation

To make its executive compensation systems even more transparent, Fujitsu established a Compensation Committee based on a corporate resolution of the Board of Directors in October 2009. Compensation of Directors and Audit & Supervisory Board Members, which is aggregated in B. “Total Compensation Paid for Fiscal 2024,” is determined within the scope of total compensation established by resolution of the Annual Shareholders’ Meeting based on the framework of the basic policy on executive compensation (policy on executive compensation including the policy on the determination of the details of compensation, etc. for individual Directors (hereinafter referred to as “the Determination Policy”)), which was determined by the Board of Directors following the recommendation by the Compensation Committee. Compensation for each Director is determined by resolution of the Board of Directors following the deliberation of the Compensation Committee, and compensation for each Audit & Supervisory Board Member is decided based on consultation with the Audit & Supervisory Board Members.

In determining the details of compensation of each Director for fiscal 2024, the Compensation Committee composed of independent External Directors made considerations from various viewpoints based on the Determination Policy, and the Board of Directors that received recommendation of the Compensation Committee confirmed that the determination of the details of such compensation was in accordance with the above operation and therefore confirmed that the determination was in conformity with the Determination Policy.

As indicated on Page A-26, this Determination Policy was revised at the meeting of the Board of Directors held on March 27, 2025 for the purpose of enhancing information disclosure, and the revised Determination Policy will be applied to the determination of executive compensation from fiscal 2025 onwards.

The details of the Determination Policy concerning fiscal 2024 are as follows.

**Basic Policy on Executive Compensation**

The Company has established the following basic policy on executive compensation to secure the exceptional human resources required to manage the Fujitsu Group and achieve its Purpose “Make the world more sustainable by building trust in society through innovation,” and to further strengthen the link to its financial performance and shareholder value while at the same time improving its transparency.

**1. Policy on the Compensation System and Compensation Levels**

- Executive compensation is comprised of the following: “Base Compensation,” specifically a fixed monthly salary in accordance with position and responsibilities; “Bonuses” that are compensation linked to short-term business performance; and “Stock Compensation,” which is a medium- and long-term incentive that emphasizes the connection to shareholder value.
- With the aim of setting competitive compensation that contributes to securing and maintaining exceptional human resources, compensation levels and composition ratio by type shall be set based on the financial position of the Company, comparing the compensation composition ratio and

compensation levels for each position and responsibility at global companies in Japan and overseas with similar business lines and similar scale as benchmarks.

- The ratio of performance-based compensation (bonuses and performance-based stock compensation) to the total compensation for Executive Directors shall be determined so as to strengthen the link to the Group's financial performance and shareholder value by setting the higher ratio to the greater responsibilities.
- Individual director's compensation shall be determined by the Board of Directors following deliberation by the Compensation Committee to ensure objectivity, transparency and fairness.

[Matrix diagram of executive compensation items and payment recipients]

Recipient	Base compensation (1)	Bonuses (2, 6)	Stock compensation	
			Performance-based stock compensation (3a, 5, 6)	Restricted stock units (3b, 5)
Executive Directors	X	X	X	—
Non-executive Directors	X	—	—	X
Audit & Supervisory Board Members	X	—	—	—

## 2. Basic Policy on Executive Compensation Items

### (1) Base Compensation

Base compensation is paid to all executives (Directors and Audit & Supervisory Board Members). A fixed monthly amount shall be paid in accordance with the position and responsibilities of each executive.

### (2) Bonuses

- Bonuses shall be paid to Executive Directors. The amount of a bonus shall reflect business performance in the respective fiscal year.
- As a specific evaluation indicator and calculation method, the Company shall adopt an “On Target model” to determine the bonus amount to be paid by setting the base amount in accordance with the position and responsibilities in advance. The bonus amount is calculated by multiplying the base amount by the coefficient in accordance with the following elements: the degree of achievement of the performance targets for the respective fiscal year based on the Company's consolidated revenue and adjusted consolidated operating profit and core free cash flow (Note 1), which are our financial management target indicators, growth from the previous fiscal year in “Customer NPS®” (Note 2), “Employee Engagement” (Note 3), and diverse leadership (ratio of female managers), which are our non-financial management target indicators, and acquisition of the highest evaluation, etc. from a third-party assessment organization on ESG initiatives.

Notes:

- \*1 Ordinary free cash flow, excluding one-time cash inflows or outflows from such activities as business restructurings, structural reforms, and M&A.
- \*2 Abbreviation for Customer Net Promoter Score. It is an indicator to measure “customer loyalty,” which presents the degrees of trust and attachment of customers to companies, products, and services, in order to understand the degree of improvement and depth of the customer experience (CX).
- \*3 An indicator to present willingness and attachment to work voluntarily and independently, and to contribute to the Company, with empathy for the Company's direction and Purpose.

### (3) Stock Compensation

#### a) Performance-based Stock Compensation (performance share units)

- Performance shares shall be granted to Executive Directors, in order to share the profit with shareholders and as an incentive to contribute to the enhancement of medium- to long-term business performance.
- As a specific evaluation indicator and calculation method, the Company shall set a base number of stock units in accordance with the position and responsibilities in advance, and at each fiscal year and at the end of the performance judging period, the Company shall calculate the number of stock units

by multiplying the base number of stock units by the coefficient in accordance with the degree of achievement of the performance targets for the performance judging period (three years) based on the Company's adjusted consolidated operating profit and adjusted EPS (profit for the year per share), which are financial management target indicators, as well as the superiority of TSR (total shareholder return) over the TOPIX growth rate and the results of comparisons with the TSRs of pre-selected peer group companies at the end of the performance judging period. When the performance judging period is over, the total number of shares is calculated, based on each stock unit being equivalent to one share of the Company, and a portion of the total number of shares is paid in cash for the amount equivalent to the Eligible Person's tax payment and other financial burden arising from the compensation paid, and the remainder is allocated in shares of the Company.

**b) Restricted Stock Units**

- Restricted stock units (under a post-delivery type incentive plan that grants shares as compensation after confirming the right which is subject to a certain period of continuous service) shall be granted to Non-executive Directors, in order to share the profit with shareholders and as contribution to the sustainable enhancement of corporate value.
- The Company shall set a number of stock units in accordance with the position each year in advance. Upon completion of the period of continuous service (three years), the total number of shares is calculated, based on each stock unit being equivalent to one share of the Company, and a portion of the total number of shares is paid in cash for the amount equivalent to the Eligible Person's tax payment and other financial burden arising from the compensation paid, and the remainder is allocated in shares of the Company.

**(4) Benchmark Composition Ratio for Compensation**

The benchmark ratio of base compensation, bonuses, and performance-based stock compensation shall be 1:1:4 for Representative Director, CEO, and the percentage for performance-based compensation is set higher than that for other Executive Directors. In addition, the benchmark ratio of base compensation (excluding allowances) and restricted stock units for External Directors shall be 7:3.

**(5) Stock Holding Guideline**

The Company has established the Stock Holding Guideline with the aim of promoting long-term value sharing with shareholders. Directors who are eligible to receive stock compensation shall make an effort to hold at minimum the certain number of the Company's shares set for each position during their terms of office. Representative Director, CEO shall make an effort to hold the Company's shares equivalent to twice as much as the annual amount of base compensation by the time four years have passed after taking office and continue holding them during the term of office.

**(6) Return of Compensation (Malus and Clawback Policy)**

In the event of an inappropriate accounting treatment including material ex-post adjustments to past-year financial results or a serious misconduct or compliance violation during the term of office, the Company may demand reduction or return of performance-based compensation (bonuses and performance-based stock compensation) to the relevant Executive Director, including a person who retired within two years, based on a decision of the Board of Directors after deliberation by the Compensation Committee.

As resolved at the Annual Shareholders' Meeting, the total amount of the "base compensation" and "bonuses" to Directors shall not exceed 1,200 million yen per year (including the portion for External Directors not exceeding 150 million yen per year). The amount of the "performance-based stock compensation" for Executive Directors shall not exceed 2,500 million yen per year, with the total number of shares to be allocated not exceeding 1 million shares per year. And the amount of the "restricted stock units" for Non-executive Directors shall not exceed 100 million yen per year, with the total number of shares to be allocated not exceeding 60,000 shares per year (including the portion for External Directors not exceeding 90 million yen per year; with the total number of the Company's shares to be allocated not exceeding 53,000 shares per year).

The amount of “base compensation” for Audit & Supervisory Board Members shall not exceed 150 million yen per year.



## B. Total Compensation Paid for Fiscal 2024

Section	No. of qualified persons	Types of Compensation (Million yen)				Total Amount Paid (Million yen)
		Base compensation	Bonuses	Performance-based stock compensation	Restricted stock units	
a. Directors	11	406	222	705	26	1,361
b. External Directors (included in a.)	6	72	—	—	24	96
c. Audit & Supervisory Board Members	6	138	—	—	—	138
d. External Audit & Supervisory Board Members (included in c.)	3	52	—	—	—	52
e. Total	17	544	222	705	26	1,499
f. Total External Directors/Auditors (included in e.)	9	124	—	—	24	148

## Notes:

- The above table includes two Directors (including one External Director) and one Audit & Supervisory Board Member, who was not an External Audit & Supervisory Board Member, who retired at the conclusion of the 124<sup>th</sup> Annual Shareholders' Meeting held on June 24, 2024. In addition, since the amounts of remuneration are rounded down to the nearest million yen, the total amount of each remuneration listed in the "Type of Compensation" column for each category of Director or Audit & Supervisory Board Members, etc., may not match the amount listed in the "Total Amount Paid" column.
- The upper limit on the amounts for monetary compensation to Directors was resolved to be 1,200 million yen per year (including 150 million yen per year for External Directors) at the 121<sup>st</sup> Annual Shareholders' Meeting held on June 28, 2021. As of the conclusion of the 121<sup>st</sup> Annual Shareholders' Meeting, the number of Directors was 9 (including 5 External Directors).  
The upper limit on the amounts for performance-based stock compensation for Executive Directors was resolved to be 2,500 million yen per year, separately from the amount of the above monetary compensation, and the total number of shares of common stock of the Company to be allocated to be within 1 million shares per year at the 124<sup>th</sup> Annual Shareholders' Meeting held on June 24, 2024. As of the conclusion of the 124<sup>th</sup> Annual Shareholders' Meeting, the number of Executive Directors was 3.  
The upper limit on the amounts for restricted stock units for External Director was resolved to be 100 million yen per year, separately from the amount of the above monetary compensation, and the total number of shares of common stock of the Company to be allocated to be within 6,000 shares per year (within 60,000 shares after the ten-for-one stock split with an effective date of April 1, 2024) at the 123<sup>rd</sup> Annual Shareholders' Meeting held on June 26, 2023. As of the conclusion of the 123<sup>rd</sup> Annual Shareholders' Meeting, the number of External Directors was 5. A revision was made so that all Non-executive Directors, including all External Directors as well as Directors from within the Company who do not execute operations, are subject to this system at the 124<sup>th</sup> Annual Shareholders' Meeting held on June 24, 2024. As of the conclusion of the 124<sup>th</sup> Annual Shareholders' Meeting, the number of Non-executive Directors was 6 (including 5 External Directors and 1 Director from within the Company who do not execute operations).  
The upper limit on the amounts for compensation to Audit & Supervisory Board Members was resolved to be 150 million yen per year at the 111<sup>th</sup> Annual Shareholders' Meeting held on June 23, 2011. As of the conclusion of the 111<sup>th</sup> Annual Shareholders' Meeting, the number of Audit & Supervisory Board Members was 5.  
The Company pays the compensation shown in the above table within these limits.
- For performance-based stock compensation and restricted stock units, the amount charged to expenses during fiscal 2024 is stated.

## C. Matters Related to Performance-based Compensation for Fiscal 2024

## i) Details of performance indicators for the calculation basis and reason for selecting them

## a. Bonuses

In order to provide Executive Directors with an incentive to achieve their performance targets for a single

fiscal year, the Company has selected revenue, operating profit and core free cash flow of the consolidated financial results, which are financial management target indicators for the Company, as evaluation indicators. In addition, the Company has selected “Customer NPS<sup>®</sup>,” “Employee Engagement,” and diversity leadership (percentage of female managers), which are non-financial management target indicators for the Company, and the third-party assessments on ESG initiatives, as evaluation indicators to enhance the commitment of Executive Directors to achieving their management targets.

#### **b. Performance-based Stock Compensation**

In order to provide Executive Directors with an incentive to increase corporate value over the medium to long term as well as to further promote management from the perspective of shareholders, the Company has selected operating profit and EPS (profit for the year per share) of the consolidated financial results, which are financial management target indicators for the Company, as well as TSR (total shareholder return) as evaluation indicators.

*Notes:*

1. In regard to “(b) Performance-based Stock Compensation,” the Company selected revenue, operating profit, and EPS of the consolidated financial results, which are financial management target indicators, as evaluation indicators. However, for those whose performance judging period begins from Fiscal 2024, the evaluation indicators will be changed to operating profit and EPS of the consolidated financial results, and TSR based on a resolution of the 124<sup>th</sup> Annual Shareholders’ Meeting held on June 24, 2024. The objective of this change is to place greater emphasis on profitability and sharing value with our shareholders in the medium to long term.
2. Operating profit and profit for the year in EPS, which are evaluation indicators for “a. Bonuses” and “b. Performance-based Stock Compensation,” are adjusted operating profit and adjusted profit for the year (an indicator that represents an actual profit from the core business calculated by deducting profits and losses from business restructurings, structural reforms, M&A, etc., and one-off profits and losses, etc. from changes in regulations, etc. from operating profit and profit for the year). This was set as the financial targets in the Company’s medium-term management plan.

#### **ii) Calculation method**

##### **a. Bonuses**

At the beginning of each fiscal year, the Company will present the Executive Directors with a base bonus amount in accordance with their position and responsibilities, and evaluation methods including evaluation indicators and performance targets. Additionally, at the end of the relevant fiscal year, the bonus amount to be paid will be calculated by multiplying the base bonus amount by a coefficient according to the evaluation results of performance achievement degree, etc. No bonus will be paid if the degree of achievement of the performance targets is less than the preset lower limit. In addition, if the degree of achievement of the performance targets exceeds the preset upper limit, the amount obtained by multiplying the base bonus amount by the preset upper limit of the coefficient will be paid.

*Note:*

For “a. Bonuses,” the payment rate is calculated using a coefficient that varies between 0 and 200% depending on the degree of achievement of performance targets, etc.

##### **b. Performance-based Stock Compensation**

The Company will present to Executive Directors a base number of stock units in accordance with their position and responsibilities, a performance judging period (three fiscal years), and evaluation methods, including evaluation indicators and performance targets, in advance. The number of stock units is calculated by multiplying base number of stock units by a coefficient according to the evaluation results of performance achievement degree, etc. and is fixed at each fiscal year and at the end of the performance judging period. When the performance judging period is over, for each Eligible Person, the total number of shares is calculated, based on one of the aforementioned stock units being equivalent to one share of the Company, and a portion of the total number of shares is paid in cash for the amount equivalent to the Eligible Person’s tax payment and other financial burden arising from compensation paid under the Plan

and the remainder is allocated in shares of the Company, under the condition that each Eligible Person continues to be in the position of an Eligible Person in the plan throughout the performance judging period and that the Eligible Person fulfills the certain requirements set forth in advance by the Board of Directors. At that time, monetary compensation claims and cash equivalent to market value of the total number of shares mentioned above are provided to each Eligible Person. Each Eligible Person invests in kind all these monetary compensation claims in allocated shares to acquire shares of the Company. The proportion of the amount paid in cash out of the total shares is determined by the Board of Directors, taking into consideration the tax obligation and other financial burden above of each applicable Eligible Person.

*Note:*

Under the “b. Performance-based Stock Compensation,” to share value with shareholders and contribute to the sustainable enhancement of corporate value, a fixed portion is provided as a base payment in addition to the performance-linked portion. Based on this, the payment rate is calculated using a coefficient that varies between 50 and 150% depending on the degree of achievement of performance targets, etc.

iii) Targets and actual results of performance indicators related to performance-based compensation for fiscal 2024

	<i>Targets (Billion yen)</i>	<i>Results (Billion yen)</i>
Consolidated revenue	3,425.0	3,550.1
Adjusted consolidated operating profit	290.0	307.2
Core free cash flow	220.0	233.6

*Note:*

Fujitsu Limited classified the Device Solutions segment as discontinued operations from fiscal 2024. Due to this, the amounts indicated for targets and actual results of consolidated revenue and adjusted consolidated operating profit were calculated using amounts from continuing operations, excluding discontinued operations.

In addition, targets are set for EPS (profit for the year per share), which is used as an evaluation indicator for performance-based stock compensation, at the beginning of each performance judging period (three years).

	Applicable period for performance-based Stock Compensation	Targets	Results
Adjusted EPS	Third year of period with fiscal 2022 as the beginning of the period	139.4 yen	132.6 yen
	Second year of period with fiscal 2023 as the beginning of the period	132.2-136.9 yen	
	First year of period with fiscal 2024 as the beginning of the period	132.2-136.9 yen	

*Notes:*

- Adjusted EPS: EPS calculated using adjusted profit for the year, which represents actual profit from the core business calculated by deducting profits and losses from business restructurings, structural reforms, M&A, etc., and one-off profits and losses, etc. from changes in regulations, etc. from the profit for the year.
- For the “third year of period with fiscal 2022 as the beginning of the period,” the Company has set a target based on achieving the EPS management target of a CAGR of 12% under the previous medium-term management plan (fiscal 2020 to fiscal 2022), and for the “second year of period with fiscal 2023 as the beginning of the period” and the “first year of period with fiscal 2024 as the beginning of the period,” the Company has set targets based on achieving the EPS management target of a CAGR of 14-16% under the current medium-term management plan (fiscal 2023 to fiscal 2025).
- Targets and actual results that have been calculated using the total number of outstanding shares after the stock split are stated, since the Company implemented a ten-for-one stock split with an effective date of April 1, 2024.

TSR (total shareholder return) used in the evaluation indicators of performance-based stock compensation is evaluated using the superiority of TSR over the TOPIX growth rate and the results of comparisons with the TSRs of pre-selected peer group companies at the end of the performance judging period (three years), such that indicators are not set at the start of the period. Additionally, these evaluation indicators are applied to compensation for which the beginning of the performance judging period is fiscal 2024, and evaluation is performed only using the results at the end of the performance judging period (three fiscal years), such that there are no evaluation results for fiscal 2024.

D. Matters Related to Non-monetary Compensation, etc., for Fiscal 2024

Non-monetary compensation in the Company's executive compensation consists of performance-based stock compensation for Executive Directors and restricted stock units for Non-executive Directors, and the purpose and details of the introduction are described in "A. Policy on the Determination of Executive Compensation, Basic Policy on Executive Compensation." In the fiscal year under review, shares were delivered as performance-based stock compensation and restricted stock units, the status of which is described in "(6) Shares Granted as Consideration for Duties Performed by the Company's Directors and Audit & Supervisory Board Members during the Period under Review" on Page 3 of the "Matters Subject to Measures for Electronic Provision (Matters Excluded from Paper-Based Documents Delivered Upon Request) at the Time of Notice of the 125<sup>th</sup> Annual Shareholders' Meeting." Furthermore, information concerning non-monetary compensation, the amount of expenses recorded in fiscal 2024 is described in "B. Total Compensation Paid for Fiscal 2024."

[Reference] Basic Policy on Executive Compensation Revised at the Meeting of the Board of Directors  
Held on March 27, 2025

### Basic Policy on Executive Compensation

The Company has established the following basic policy on executive compensation to secure the exceptional human resources required to manage the Fujitsu Group and achieve its Purpose “Make the world more sustainable by building trust in society through innovation,” and to further strengthen the link to its financial performance and shareholder value while at the same time improving its transparency.

#### 1. Policy on the Compensation System and Compensation Levels

- Executive compensation is comprised of the following: “Base Compensation,” specifically a fixed monthly salary in accordance with position and responsibilities; “Bonuses” that are compensation linked to short-term business performance; and “Stock Compensation,” which is a medium- and long-term incentive that emphasizes the connection to shareholder value.
- With the aim of setting competitive compensation that contributes to securing and maintaining exceptional human resources, compensation levels and composition ratio by type shall be set based on the financial position of the Company, comparing the compensation composition ratio and compensation levels for each position and responsibility at global companies in Japan and overseas with similar business lines and similar scale as benchmarks.
- The ratio of performance-based compensation (bonuses and performance-based stock compensation) to the total compensation for Executive Directors shall be determined so as to strengthen the link to the Group’s financial performance and shareholder value by setting the higher ratio to the greater responsibilities.
- Individual director’s compensation shall be determined by the Board of Directors following deliberation by the Compensation Committee to ensure objectivity, transparency and fairness.

[Matrix diagram of executive compensation items and payment recipients]

Recipient	Base compensation (1)	Bonuses (2,6)	Stock compensation	
			Performance-based stock compensation (3a, 5, 6)	Restricted stock units (3b, 5)
Executive Directors	X	X	X	—
Non-executive Directors	X	—	—	X
Audit & Supervisory Board Members	X	—	—	—

#### 2. Basic Policy on Executive Compensation Items

##### (1) Base Compensation

Base compensation is paid to all executives (Directors and Audit & Supervisory Board Members). A fixed monthly amount shall be paid in accordance with the position and responsibilities of each executive.

##### (2) Bonuses

- Bonuses shall be paid to Executive Directors. The amount of a bonus shall reflect business performance in the respective fiscal year.
- Bonuses are determined using an “On Target model” in which the base amount is set in advance in accordance with their position and responsibilities, and the corresponding base amount is multiplied by a coefficient in the range of 0% to 200% according to degree of performance achievement of each evaluation indicator, etc. Specific evaluation indicators consist of financial and non-financial indicators of management objectives, etc., and these are weighted and evaluated according to the methods indicated below.

Evaluation indicators		Weight	Evaluation method
Financial indicators	Consolidated revenue	15%	Degree of achievement of the performance targets in the current fiscal year
	Adjusted consolidated operating profit	40%	
	Core free cash flow* <sup>1</sup>	25%	
Non-financial indicators	Customer NPS®* <sup>2</sup>	5%	Degree of increase from the previous fiscal year and score results of the current fiscal year, etc.
	Employee engagement* <sup>3</sup>	5%	
	Diversity leadership (Percentage of female managers)	5%	
	Third-party evaluation in relation to ESG	5%	

*Notes:*

- \*1. Ordinary free cash flow, excluding one-time cash inflows or outflows from such activities as business restructurings, structural reforms, and M&A.
- \*2. Abbreviation for Customer Net Promoter Score. It is an indicator to measure “customer loyalty,” which presents the degrees of trust and attachment of customers to companies, products, and services, in order to understand the degree of improvement and depth of the customer experience (CX).
- \*3. An indicator to present willingness and attachment to work voluntarily and independently, and to contribute to the Company, with empathy for the Company’s direction and Purpose.

**(3) Stock Compensation****a) Performance-based Stock Compensation (performance share units)**

- Performance shares shall be granted to Executive Directors, in order to share the profit with shareholders and as an incentive to contribute to the enhancement of medium- to long-term business performance.
- The Company shall set a base number of stock units in accordance with the position and responsibilities in advance. Upon completion of the performance judging period (three years), the total number of shares is calculated by multiplying the set base number of stock units by a coefficient in the range of 50% to 150% according to degree of performance achievement of each evaluation indicator, etc., based on each stock unit being equivalent to one share of the Company. A portion of the total number of shares is paid in cash for the amount equivalent to the Eligible Person’s tax payment and other financial burden arising from the compensation paid, and the remainder is allocated in shares of the Company. For specific evaluation indicators, greater emphasis is placed on profitability and value sharing with shareholders in the medium to long term, and these are weighted and evaluated according to the methods indicated below.

Evaluation indicators	Weight	Evaluation method
Adjusted consolidated operating profit	40%	Degree of achievement of the performance targets during the performance judging period (three years)
Adjusted EPS (profit for the year per share)	30%	
TSR (total shareholder return)	30%	Superiority of TSR over the TOPIX growth rate and the results of comparisons with the TSRs of pre-selected peer group companies at the end of the performance judging period (three years) * Weight is 15% for each.

**b) Restricted Stock Units**

- Restricted stock units (under a post-delivery type incentive plan that grants shares as compensation after confirming the right which is subject to a certain period of continuous service) shall be granted to Non-executive Directors, in order to share the profit with shareholders and as contribution to the sustainable enhancement of corporate value.
- The Company shall set a number of stock units in accordance with the position each year in advance. Upon completion of the period of continuous service (three years), the total number of shares is calculated, based on each stock unit being equivalent to one share of the Company, and a portion of the total number of shares is paid in cash for the amount equivalent to the Eligible Person's tax payment and other financial burden arising from the compensation paid, and the remainder is allocated in shares of the Company.

**(4) Benchmark Composition Ratio for Compensation**

The benchmark ratio of base compensation, bonuses, and performance-based stock compensation of Executive Directors shall be 1:1:4 for Representative Director, CEO, 1:1:2.5 for Representative Director, Corporate Vice President, and 1:1:2 for Director and Corporate Executive Officers. In addition, the benchmark ratio of base compensation (excluding allowances) and restricted stock units for External Directors shall be 7:3. Note that as the applied ratios are approximate amounts set based on a certain financial performance and stock price of the Company, ratios for the actual compensation amounts will vary from the above ratios depending on the actual financial performance and stock price of the Company.

**(5) Stock Holding Guideline**

The Company has established the Stock Holding Guideline with the aim of promoting long-term value sharing with shareholders. Directors who are eligible to receive stock compensation shall make an effort to hold at minimum the certain number of the Company's shares set for each position during their terms of office. Representative Director, CEO shall make an effort to hold the Company's shares equivalent to twice as much as the annual amount of base compensation by the time four years have passed after taking office, Executive Directors other than the Representative Director, CEO shall make an effort to hold the Company's shares equivalent to 1.5 times as much as the annual amount of base compensation by the time four years have passed after taking office, and Non-executive Directors shall make an effort to hold the Company's shares equivalent to 0.5 times as much as the annual amount of base compensation (excluding allowances) by the time five years have passed after taking office, and all shall continue holding them during the term of office.

**(6) Return of Compensation (Malus and Clawback Policy)**

In the event of an inappropriate accounting treatment including material ex-post adjustments to past-year financial results or a serious misconduct or compliance violation during the term of office, the Company may demand reduction or return of performance-based compensation (bonuses and performance-based stock compensation) to the relevant Executive Director, including a person who retired within two years, based on a decision of the Board of Directors after deliberation by the Compensation Committee.

As resolved at the Annual Shareholders' Meeting, the total amount of the "base compensation" and "bonuses" to Directors shall not exceed 1,200 million yen per year (including the portion for External Directors not exceeding 150 million yen per year). The amount of the "performance-based stock compensation" for Executive Directors shall not exceed 2,500 million yen per year, with the total number of shares to be allocated not exceeding 1 million shares per year. And the amount of the "restricted stock units" for Non-executive Directors shall not exceed 100 million yen per year, with the total number of shares to be allocated not exceeding 60,000 shares per year (including the portion for External Directors not exceeding 90 million yen per year; with the total number of the shares to be allocated not exceeding 53,000 shares per year).

The amount of "base compensation" for Audit & Supervisory Board Members shall not exceed 150 million yen per year.